

Army for Hong Kong Preparing for 1997, China Trains Force For Duty in Center

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By Kevin Murphy Herald Tril

HONG KONG - Specially trained People's Liberation Army units will be deployed in central Hong Kong areas soon after the British colony reverts to Chinese rule in 1997, a senior Chinese military official said Friday in Beijing. China's first public disclosure of its mil-

itary plans for Hong Kong - a point of contention since Britain and China first opcued negotiations on the transfer of sovereignty — was greeted with deep con-cern by Hong Kong politicians whose con-stituents carry vivid memories of the army's role in the Beijing crackdown on pro-democracy demonstrators in 1989.

Hong Kong is already nervous about the continuing dispute between Britain and China over political reform in the colony as well as the potential spillover from China's efforts to restrain its overheating economy.

"We will have stricter requirements and higher demands on Chinese troops so they can do a better job fulfilling their defense role in the territory, said Xn Huizi, depu-ty chief of the army's general staff.

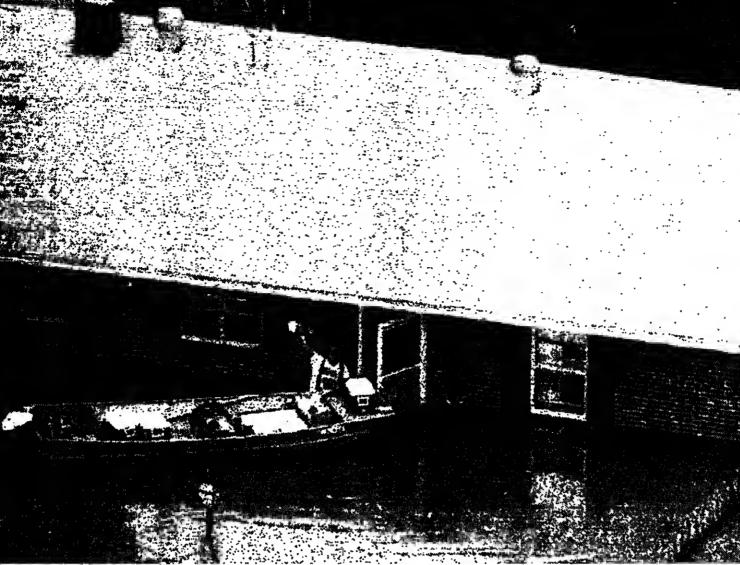
Details of the military's plans coincided with the inangural meeting of Beijing's Preparatory Work Subcommittee, which. has been set up to script China's recovery of Hong Kong. It is seen by many resi-dents as a possible rival — and destabiliz-ing — administration to the Hong Kong

ing — administration to the Hong Kong government in the run-up to 1997. General Xu, one of the preparatory group's members, said in Beijing that, troops now being trained in adjacent Gnangdong Province would be schooled in Hong Kong laws; English, the local Cantonese dialect and other languages for their assignment."

their assignment. China-British treaties concerning the es-tablishment of a Special Administrative Region for Hong Kong, which will operate the second seco for 50 years starting on July 1, 1991, agreet that the starting of the startin Hong Kong when the territory reverts to China.

But agreement on whether the somy would inherit military properties now gar-risoned by British forces has never been reached in numerous Chinese British Joint

See COLONY, Page 5



HIGH WATERS - A woman waving from her half-submerged house in West Alton, Missouri, on Friday as floodwaters continued to rise in the St. Louis area. Page 3.

Survival of EC Money Grid Hangs in Balance

By Carl Gewirtz anal Flendid Tribune

PARIS - The European Monetary System suffered another day of testing Friday; as vis-ble and frequent forays of concerted intervention by eight central banks barely succeeded in A stake bades said, was the very survival

of the European system of exchange rates locked within fixed bands, which is supposed to be the precursor of a monetary union of European Community members later this decade.

The assumption is that if the Danes are forced out of the system, as the British and the

Italians were last year, the French trace would come under intolerable pressure. Since the franc and the Deutsche mark are the system's core currencies, the system would collapse if the franc were forced out.

To help relieve the strain on the krone, Denmark raised its official discount rate to 9.25 from 7.25 percent, effective Monday, following. Thursday's increase in its key securities repur-chase rate to 9 percent from 7.8 percent.

Late Friday, the Dutch central bank tried to lend a hand by reducing a key money market rate to 6.6 from 6.7 percent in an attempt to make its corrency less attractive relative to the krone. The Danish currency, at 3.4533 krone to the Dutch guilder, was near its floor in the

curvency grid, which is 3.4624 known to the guilder.

Reflecting the intense spoculation, the cost of overnight money in Denmark sourced to 35 percent. But with unemployment running at almost 13 percent, inflation at just 1 percent and economic output down 1.6 percent in the first-quarter of the year, analysts insist that Denmark's increase in interest rates to protect the currency lacks credibility.

"The increase in Danish rates is unsustainable and counterproductive," said Neil Mac-Kinnon at Citibank in London. "It can only deepen and extend the recession. With no chance of recovery, the pressure on the krone can only increase.

The French for st registion weak Friday but was mostly a bystander. In late trading, the franc stood at 3.4153 to the mark, slightly stronger than Thursday and still some distance from its floor of 3,4305 in the monetary grid. Analysis said traders focused oo the krone because it was an easier "target" than the franc in the long-running battle between European governments committed to fixed exchange rates and market participants skeptical that governments can afford to maintain the high level of interest rates needed to hold the exchange rate. "The market in Denmark is smaller, inflation is lower, unemployment is higher and the level

See RATES, Page 10

North Korea And U.S. Cite **Progress** in **Nuclear Talks**

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Pyongyang to Discuss 'Outstanding Issues' With Vienna Agency

By R. Jeffrey Smith

Washington Pust Service WASHINGTON -- North Korea has agreed in discussions with the United States to take two steps that may belp resolve an international crisis surrounding its refusal to accept international inspections of its nuclear-related faciliues, U.S. officials disclosed Friday.

The officials said the agreement reached Friday in Geneva represented important progress but fell short of meeting the chief U.S. goals for resolving the crisis over North Korea's potential development of a nuclear bomb.

North Korea provoked the crisis to February by refusing an International Atomic Energy Agency request to visit two suspected ouclear waste sites. U.S. and allied officials have said the inspections are vital because the sites likely harbor evidence of how much fissile materia North Korea has made for ouclear weapoos.

North Korea has denied that the sites are ouclear-related and insisted that it is not developing a ouclear bomb. But it raised concern throughout Asia by threatening in March to withdraw from the Nuclear Nonproliferation Treaty, which bars its signatories from developing nuclear weapons.

After talks with U.S. officials last mooth in New York, North Korea agreed to suspend its threat to withdraw from the treaty. But U.S. officials bad boped to win a commitment that North Korea would abandoo the threat, accept inspections and implement a bilateral accord with South Korea prohibiting any nuclear-related work.

U.S. officials said that after talks on Wednesday and Friday, the North Korean vice minister of forrign affairs, Kang Sok Chu, had told the U.S. assistant secretary of state for politicalmilitary affairs, Robert L. Gallucci, that Pyong-yang was willing to begin a dialogue with offi-calls of the ferenational Along it Fuergy Agency about all "outstanding issues" surrounding the inspection request.

The officials said this commitment was understood to mean that North Korea would work out a solution to the inspection impasse. Mr. Kang also agreed to renew discussions with South Korea on the bilateral accord as sooo as possible, U.S. officials said.

News agencies reported from Geneva: Indicating progress in talks aimed at curbing North Korea's suspected nuclear-weapons pro-gram, Mr. Gallucci said he expected to make a substantive announcement after a new round of talks on Monday.

The impression of fresh momentum was strengthened by the North Koreans. Pak Chang Rim, spokesman for the North Korean mission, said, "The negotiations are going well." And, contradicting weeks of statements to the con-

Attali Hastens Exit From European Bank After New Revelations

By Erik Ipsen International Herald Tribune LONDON - Following scathing revelations of mismanagement contained in a new report, the European Bank for Reconstruction and Development announced Friday that Jacques Attali would leave his post as president immediately rather than wait for a successor to benamed.

The damning report indicated that the original source of the charges of overspending at the EBRD - the vast sums spent on Carrara mar-

ble and custom-built curved doors at its new headquarters — was far from the bank's most regregious failing. It disclosed, among other things, that the EBRD had operated offices in Paris since its inception without its board of directors' knowledge and that Mr. Attali used bank funds for personal expenses that were reimbursed only after the audit was begun.

The audit committee's long-awaited report comes three weeks after Mr. Attali said he would resign in the face of growing allegations of misconduct. The report, which submitted to

the bank's board shortly before midnight Thursday, was followed Friday by a statement from the bank announcing Mr. Attali's depar-

"The report levels serious criticism on some of President Attali's actions," Anne Wibble, the Swedish finance minister who is also chairman of the bank's board of governors said in a Siglement.

Her statement was conspicuously lacking in any words of praise for Mr. Attah's work at the bank, which was formed to belp the struggling

nations of Eastern Europe to develop Western-style market economies.

Among the bigger surprises in the report was the news that the bank operates offices in Paris, most recently on the Boulevard de la Madeleine, without the knowledge of the board. "We have often asked ourselves why this was not brought to the board of directors," said Claes de Neergaard, the 43-year-old Swedish director who chaired the audit committee, at a news conference.

The audit committee said that the office was

oever mentioned to the board "either in conoertion with a policy on offices or in connec-tion with a budget." Nor did the audit commit-tee entirely believe management's explanation that the phantom office had been paid for out of a separate 5 millioo French franc (\$850,000) fund set up by the French government.

In an echo of the Watergate scandal in America, the report said that it had experienced difficulty in verifying management's claims as

See BANK, Page 12

trary from Pyongyang, Mr. Kang said, "We've never been pessimistic.

The Americans and North Koreans reconvened in Geneva on Wednesday for what was to have been a one-day session. Encouraged by the results, the two sides met again Friday. Then, in a surprise development, they said they would

also confer on Monday. In a brief statement Friday, Mr. Gallucci, the U.S. delegation chief, said: "The U.S. and the DPRK have agreed on another meeting on Monday, July 19. We expect that we will have something substantive to share with you after

See KOREA, Page 2

Kiosk **U.S.-Russian** Accord

Clears India Sales

WASHINGTON (Reuters) - The United States and Russia have reached a last-minute agreement on the proposed, sale of rocket engines and related technol-ogy to India, the State Department said on Friday. The deal would allow some of the rocket

engines to be sent to India but would limit technology transfer, and would not impose any economic sanctions on Russia, a department spokesman, Michael McCurry, said,

Book Review Crossword	• •	-	Page 7. Page 17.
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In Japan, Ruling Party Shifts the Focus pension and welfare worries, and general con-cern for the economy, above political scandals -By T. R. Reid

ington Past Service TOKYO - It was anger over illicit political payoffs that prompted the successful no-confi-dence vote against Prime Minister Kiichi Miyazawa and his Liberal Democratic govern ment last month, It was public disgust with corruption that sent Mr. Miyazawa's approval rating to single-digit levels two weeks ago. But in the past week or so, the Liberal Demo-

crats have managed to change the subject in the national campaign. In accordance with the plan laid out by Mr. Miyazawa's top strategist, Seiroka Kajiyama, much of the public discourse now deals with foreign policy, the economy and energy policy — areas where the Japanese have traditionally trusted the Liberal Democrats, who have roled the country for nearly 38 years.

When the no-confidence vote took place June 18, setting up Sanday's election, almost everyone seemed to agree that political corrup-tion, — and the Liberal Democrats' failure to pass "reform," legislation to stem it - was the ue of the hour.

In the closing days of the campaign, the Liberal Democrats are talking about anything but political reform. And the opposition, to some extent, has been pulled right along. This seems to have had an impact. A survey

when asked to name the most important issues in the election.

In campaign speeches, TV debates, and their free, nationally televised five-minute "issue broadcasts," candidates are still talking about corruption. But they are giving more time to questions like a tax cut and relations with the Inited States.

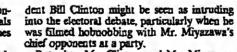
One impetus for this - a clear stroke of luck for the Liberal Democrats, as it turns out was last week's Tokyo summit meeting. Com-

Hard work pays dividends for Japanese politicians, and so do family ties. Page 5.

ing smack in the middle of the three-week election campaign, it served two key purposes for Mr. Miyazawa.

First, the meeting's focus on global problems and on U.S.-Japan trade friction pulled voters and candidates away from their single-minded focus on political reform. Secood, Mr. Miyazawa's strong performance as host and chairman of the summit meeting enhanced his stature at a time when he was scraping bottom in public esteem

of 110,000 people reported in the mass-circula-tion Yomiuri Shimbun showed that people rate delegation to the summit meeting that Presi-



But when Mr. Clinton and Mr. Miyazawa announced a "deal" on a vague plan to start a new round of trade talks, Mr. Miyazawa emerged as the clear victor from the summit meeting.

Another factor is a new book by Ichiro Ozawa, a leader of the rebei forces that broke from the Liberal Democratic Party over the issue of reform. Mr. Ozawa is one of the leaders of the newly-formed Japan Renewal Party, a

leading force in the anó-LDP movement. His book, "Blueprint for Rebuilding Japan," has risen to the top of the best-seller lists here. It does include a demand for political reform laws, but most of the text deals with more cosmic concerns like Japan's role in the world, the nation's extensive regulatory apparatus, and the national tax structure.

All of this may explain recent polls here showing that the Liberal Democrats may note

lose as many seats as originally predicted. No poll suggests that the party can maintain the majority control it has held since 1955. But some surveys say the dominant party will win enough seets to put it within striking distance of forming a loose coalition that would keep a Liberal Democrat in the prime minister's seat.

Compiled by Our Staff From Dispatches LONDON - Britain's MI5 security service ended more than 80 years of secrecy on Friday when it published a booklet on its cloak-and-dagger operations and its head, Stella Rimington, allowed herself to be photographed Mrs. Rimington, 58, arranged a photo session with Home Secretary Michael Howard, the first public engagement for a director-general since MIS was set up in 1909.

MI5 Doffs Cloak to Show Off

Dressed in a grey silk jacket and black skirt and wearing pearl earrings and a huge ring on her wedding finger, Mrs. Rimington ap-peared at ease. She smiled often as she acqui-

esced to photographers' requests. "She was very calm and collected," a pho-tographer said. "She was like someone you would meet in a shop. I would probably not recognize her again." The sudden publicity is part of a pledge by Prime Minister John Major for more open government.

Until recently, it was an offense under the Official Secrets Act even to publish the name of the director-general, known as "K" within the service.

The Sun ran a photo of Mrs. Rimington smiling and holding a glass of champagne at a cocktail party in its late editions on Friday. In the past papers have run a blurred picture of her wearing an ankle-length coat.

She succeeded Sir Patrick Walker oo his retirement in February 1992.

The booklet, called "The Security Service", gave details of the organization's history, how it is controlled and its "assessment of the changing threat to national security."

Some 70 percent of the resources of the service, which employs about 2,000 people, are devoted to counterterrorism and 25 percent to counterespionage. Mrs. Rimingtoo said some of its operations were too secret to divulge.

"It is difficult to comment on allegations about the service without revealing, by what is said or not said, information that might compromise past, present and future opera-

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Stella Rimington, Britain's senior comterspy, Friday in her first official photo.

tions," she wrote in a foreword in the 36-page glossy brochure.

M15 became the subject of its own Security Service Act in 1989, which put it on the statute books. Since the eod of the Cold War

See MI5, Page 4

The Long Arm of U.S. Law Traps Hijacker in Lagos

By Stephen Engelberg New York Times Service.

WASHINGTON - Springing a trap set by months of diplomatic pressure, FBI agents have seized one of the most notorious airplane hijackers of the 1980s in an airport in Lagos and bundled him aboard a flight for the United States, officials ano os said.

The man, Omar Mohammed Ali Rezaq, laces charges stemming from the Nov. 23, 1985, hijacking of an Egypt Air flight from Athens to Cairo that ended in the deaths of two hijackers and 60 passengers, including an American.

The operation marks only the second opportunity for the United States to use "long-arm statutes" passed by Congress to

give federal prosecutors jurisdiction to prosecute terrorist acts against Americans outside this nation's borders.

Mr. Rezay, the lone survivor of three Palestinian bijackers, was convicted in Malta and sentenced to 25 years in prison.

A confession in Caro links Iran to the New York Trade Center explosion. Page 3.

But he was released in February - in response to pressure from Libya, officials believe - and fled to Ghana.

After several months of delicate negotiations, FBI agents were aboard when Mr. Rezaq was put onto a flight from Ghana to Lagos, the officials said. After he was refused entry by Nigeria, in a plan that had been approved by authorities there, he was put on a flight bound for Washington. A government official said Thursday that Mr. Rezzq had

arendered without incident. He was then placed aboard a U.S. government jet.

Mr. Rezaq's role in the hijacking was particularly notewor-thy. The plane landed in Malta for refueling, and when authorities would not comply with the bijackers' requests, he shot two passengers in the head and kicked their bodies to the tarmac.

One of those killed was Scarlett Rogenkamp, of Oceanside, California; the other, Nitzan Mendelson, was an Israeli. An-See HIJACKER, Page 4

France Officially Recalls Deportations

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Auschwitz survivor.

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Italy Drops Threat To Leave Somalia **But Backs General**

By Alan Cowell New York Times Service ROME - Seeking to save face in

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Page 2

an embarrassing dispute with the United Nations, Italy retreated Friday from its threat to pull out its contingent in Somalia, but insisted that it would not how to UN pressure for the withdrawal of its controversial commander there, Generaí Bruno Loi.

At the same time, though, diplo-mats and officials here said, there were growing indications that Italian forces in Mogadishu had come to be seen as partial in the conflict, favoring the fugitive warlord, Mo-hammed Farrah Aidid, over his en-emy, Mohammed Ali Mabdi,

Italian forces "received and re-turned fire" with gunmen in an area of Mogadishu controlled by Mr. Mahdi's forces for the second successive night Thursday, the UN said Friday. Reporters in Mogadi-shu said Italian forces had been accused in a letter from Mr. Mahdi's supporters of being "secretly married" to General Aidid.

Italy's 2.600-member force is the third largest after the United States' and Pakistan's in the 23nation UN force, and tension has been building for weeks between the Italians and the force's American-dominated commanders.

The crisis blew into the open Thursday when Italy, angered by a U.S. helicopter gunship attack in Mogadishu this week, and by a UN demand for General Loi's withdrawal, threatened to pull out alto-gether unless the UN clarified its role there.

Italy had already urged the suspension of combat operations after Monday's helicopter gunship at-tack, fearing that the country is sliding back into a civil war that will draw in its forces. Three Italian oldiers were killed in an ambush in Mogadishu earlier this month, deepening the feeling that Italy did not wish to be drawn into a shooting war after committing forces for what it says is supposed to be a humanitarian mission.

As strains widened between Italy and the United States and the UN, the Italian government sent two envoys to Mogadishu, and one of them, a deputy chief of staff, Bruno Buscemi, said there was "no concrete possibility" at present of an ftalian withdrawal from Somalia or redeployment outside Mogadishu. A pullout would mean a humili-ating acknowledgment of failure in

Italy's ocwly energized policy of participating in joint security oper-ations after the Cold War. At pre-Indian Takes Germany's Asylum Curbs to Court sent, ftaly has soldiers serving un-der UN auspices in Mozambique and has sent troops to Albania to

AMSTERDAM

in Mogadishu. "For us there is no question of his withdrawal from Somalia." Foreign Minister Beniaminio Andreatta termed the general's positioo a matter of national sovereignty. The Italian role in Somalia has

been particularly controversial be-cause of what Italian commenta-tors term "cultural" differences with what is depicted here as con-frontational U.S. tactics in the effort to avenge the June 5 killing of 24 Pakistani UN troops by Aidid forces.

As a former colonial power in Somalia, Italy prides itself on a particularly intimate knowledge of Somali manners and says it prefers compromise to confrontation there. When three Italian soldiers were killed there earlier this month. though, one commentator said this "myth has been broken."

The UN accuses General Loi of taking orders only from Rome, to the detriment of joint operations with other UN forces. It is widely believed in Rome and Mogadishu that the Italian contingent has sought out covert lines of communication with General Aidid at a time when U.S. and other UN forces are trying to hunt him down.

Germans to Send Troops

Germany said Friday that it was going ahead with plans to deploy 1,700 troops in Somalia despite a rising number of incidents in which its soldiers have come under fire, Reuters reported from Bonn.

A spokesman said a main force of some 1,500 troops would begin flying to Mogadisbu soon, despite attacks by Somali rebels in the capital and shots fired at the German advance base in the north-central town of Belet Huen.

The Associated Press

BARL Italy - Vittorio Ghidella, a former managing director of the Italian auto giant Fiat SpA and former chairman of the Swiss-based Saurer industrial group, surrendered to the po-lice on Friday in this southern ftalian city. Following questioning in Bari, he was jailed in the nearby town of Turi, court sources said. A warrant for his arrest had been issued on June 29, on charges of embezzlement, abuse of public funds and fiscal fraud. A police officer, who asked not to be identi-

fied, said Mr. Ghidella was taken into custody Switzerland Returns Fugitive at the Bari airport, where be arrived by private plane from Switzerland.

A prosecutor has been investigating allegedly illegal financial maneuvers and transfer of machinery by Oto Trasm, a Bari mechanical com-pany controlled by Mr. Ghidella's Graziano Trasmissioni.

Saurer, a Swiss diversified industrial group, holds a controlling stake in Graziano Trasmis-sioni and a 49 percent stake in Oto Trasm.

Ginseppe Garofano, one of the most-wanted figures in the ftalian corruption scandal, was

remanded in custody in a top-security Milan prison on Friday following his extradition from Switzerland, Reuters reported. Mr. Garofano, a former chairman of the

Montedison chemicals group, which is part of the Ferruzzi empire, acknowledges that he gave money to the party, but he insists it was from personal funds.

Russia Seeks To Avenge **Border Raid**

The Associated Pres

DUSHANBE, Tajikistan - De-fense Minister Pavel S. Grachev of Russia headed for the tense frontier between Tajikistan and Afghanistan on Friday, wowing revenge for a cross-border attack that killed 25

Russian troops. President Boris N. Yeltsin and the parliament gave Mr. Grachev a mandate to send more men and equipment to the Central Asian flashpoint after a border post was shelled from the Alghan side and

WORLD BRIEFS

Ulster Protestants Admit '74 Atrocity

BEI FAST (Reuters) - Protestant extremists have admitted carrying out the bloodiest bombing in the Northern Ireland conflict but denied claims they were helped by Brilish security forces. The outlawed Ulster Volunteer Force said it acted alone in killing 33

people and injuring 100 others with a series of car bombings in Dublin and Monaghan in the Irish Republic in 1974. A recent British television documentary identified the bombers and said they had connections with British services. The Ulster Vokuteer

Force said Thursday: "The entire operation was, from its conception to its successful conclusion, planned and carried out by our volunteers aided by no outside bodies." No one has ever been prosecuted for the homb-ings, the worst atrocities in the conflict that crupted in 1969.

Balladur Might Head EC Election List

PARIS (Reuters) — Prime Minister Edouard Balladur said Friday that he was willing to consider beading a joint conservative list in next year's European Parliament elections to avoid a split in his center-right coali-

tion. "I want the coalition backing the government to be united and therefore to run a united list in the next European elections," Mr. Balladur said on TF1 television, "Several figures would be well qualified to head such a list," he said. "If I were called upon for one reason or another, I would consider the question."

Aides said he had dropped his previously stated refusal to run because of his concern that the coelition might otherwise split into rival pro- and anti-European lists. Senior French politicians usually head party slates for the elections, although they rarely sit in the Strasbourg-based assem-

Iraq Vows Cooperation With UN Aide

BAGHDAD (AFP) - Baghdad will cooperate with the head of a UN. commission who is carrently visiting Iraq to obtain its compliance on disarmament, state radio said Friday. The announcement was in shariyy,

accused UN inspectors of engaging in "a comedy to prepare a new aggression" Trag has refused to comply with long-term monitoring of its missile siter until the UN lifts a trade embargo which has crippled its economy. The refusal has drawn warnings from the United States and its Western allies of possible new military strikes.

Nigeria Sets Aug. 14 for New Vote LAGOS (Reuters) — Nigeria will hold a new presidential election Aug. 14, the Nafional Electoral Commission said on Friday. The results will be released Aug. 17 and the winner sworn in Aug. 27 as promised by General Ibrahim Babangida, the military head of state, it said. A Lagos court, meanwhile, ordered a heating and judgment next week on Moshood K.O. Abiola's challenge to the annulment of presidential elections he says he won. Mr. Abiola, the Social Democratic Party candidate, is asking the court to reverse the cancellation of the Jane 12 poll - Nigeria's first in a decade -- when results showed him heading for wictory. victory.

General Babangida cited vote-tampeting for his action, which pro-woked violent protests in which more than 100 people were reported hilled.

Japanese Quake Toll Rises to 146

TOKYO (AP) — The death toll in an earthquake in northern Japan that unleashed landslides, giant waves and fires rose to 146 on Friday: police said. Another 122 people were still missing. The initial tremor on Monday registered 7.8 on the Richter scale and generated huge waves, fires and landslides on the west coast of Japan's

notthermnost main island of Hokkaido. In all, 644 homes were destroyed by the tremor and fires that followed, and 202 other homes were adated or swept away by giant waves, police said.

Fresh aftershocks continued to rock northern Japan, with 10 earth-quakes felt between 3 P.M. Thursday and 9 A.M. Friday, according to the Central Meteomological Agency.

U.S. Balks at Easing Ties With Hanoi



A World War II veteran with a French flag during the commemoration Friday at the Vélodrome d'Hiver site in Paris.

Ex-Fiat Executive Surrenders to Police in Italy

Vélodrome, which was razed in 1959. Mr. Mitterrand has recognized "a contradiction" in honoring Pétain, who stopped the Germans at the Battle of Verdum in 1916. A Guide Against Racism

The French Justice Ministry is bringing out a guide to the country's laws against racism, which according to the Interior Ministry "people do not know as well as they should," Agenco-

The Associated Press

PARIS -- For the first time, France on Friday commemorated the roundup 51 years ago of 13,000 Jews who were jammed into a Paris stadium and later shipped to Auschwitz.

President François Mitterrand, jeered and whistled at by Jews last

year when he placed a wreath at the site but failed to condemn the

year when he placed a wreath at the site but failed to condemn the wartime Vichy regime, announced the commemoration in February. Prime Minister Edouard Balladur presided over the ceremony on Friday, the first national day remembering racism and anti-Semitic persecution. It was marked by wreaths, flags of ex-combatants, poems and chants in Yiddish, and childing accounts. "By the thousands, men, women and children were grabbed from their homes," Mr. Balladur said, "to be sent to their death with the horrible complicity of the regime installed under the occupation." At dawn on luby 16 1942 French paire homed on doors acres

At dawn on July 16, 1942, French police banged on doors across Paris and herded Jews into buses headed for the Velodrome d'Hiver

along the Seine River, about four blocks southwest of the Effel

drome, an indoor cycling stadium, spent three days without food, water or sanitary facilities, and many died. The test were transported

to French concentration camps and later to the Nazi death camp

family. Choking with emotion, she related her memories of "the fear,

"People were cooped up like animals," she told the crowd of about 1,000, including Simore Veil, the minister of social affairs who is an

Other ceremonies are planned in the provinces on Sunday. In all, about 76,000 French Jews were deposted during World War

Jews have criticized the French government for being slow to

condemn the collaborationist Vichy regime and prosecute officials

Serah Castel was five years old when police came to arrest her

Many imprisoned in the two-day sweep and held in the Vélo-

Ministry people of not know as well as they should. Agence-France Presse reported Friday from Paris The guide, which will be published in the autumn, is aimed at organizations dedicated to fighting racism and sati-Semitism, but will also be available to members of the public. Earlier this week, Interior Minister Charles Pasqua ordered all, prefects in France to establish special units to combat racist and and semitive arts. ano-Semilic acts.

Mr. Mitterrand angered Jews and war veterans in November by having a wreath laid at the tomb of the Vichy leader and World War 1 hero, Marshal Philippe Pétain. Three months later, Mr. Mitterrand announced that July 16 would be a national day of commemoration of racism and anti-Semitism. He also ordered the construction of a monument at the site of the

leave on Sunday.

But the radio, referring to the standolf that began last month, also

contrast to Baghdad's earlier refusal to do so. The radio made the amountement after the UN envoy, Rolf Ekens, held a third meeting with Iraqi officials led by the deputy prime minister, Tariq Aziz, in a bid to break a deadlock over the monitoring of missile test sites. Mr. Ekens arrived in Baghdad on Thursday and was scheduled to leave on Sunday.

NATO operations over Bosnia. General Buscemi said that Italy would not heed the UN demand for General Loi's removal. "They asked for Loi's head at a moment

bases also play a central role in NATO operations over Bosnia, court to rule for the first time on whether strict new asylum laws violated the constitution, a court spokesman said on Friday.

ROME

The 21-year old Sikh, whose identity was not made public, also petitioned to remain in Gerof clear emotion," he told a report-er from Italy's ANSA news agency lenge could be heard, arguing he faced discrimi-

RELIGIOUS SERVICES

FRANKFURT

KARLSRUHE, Germany - An Indian ref- pleading his case from abroad. The man has been detained at Frankfurt Airport since July 2, one day after tough new limits took effect aimed at slashing the number of refugees seeking political asylum.

The German border police at Frankfurt said it would not deport the Sikh pending a decision on whether he can remain in Germany until his full case is beard.

asylum applications were judged. Less than five percent were eventually accepted but cases often dragged on for years.

nation in India and would have a difficult time pleading his case from abroad. Previously, Germany was obliged to take in and feed and house all refugees while their

The changes all but sealed the nation's land borders, leaving the airports the only point of entry. Those who arrive by air are now held at airport sbelters while authorities decide whether they should be allowed in to file for asylum.

U.S. to Let

By Anthony DePalma

New York Times Service

tion and Naturalization Service of-

the Chinese men and women for

several days would continue the

towed into Mexican waters.

mires completed by the Chinese

several problems. When the Mexi-

can government declared on

Wednesday that it was willing, for

humanitarian reasons, to accept

the three ships, with 658 people aboard, the undersecretary of exte-

rior relations. Andres Rozental

said that Mexico would not allow

the Chinese to be processed by U.S.

Chinese are in international waters,

the United States sidesteps the

Mexicans' objections without

seeming to deny the Chinese their

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rights to seek asylum.

By reviewing the claims while the

or UN officials on Mexican soil.

asylum

questioning.

ENSENADA, Mexico - In vet

overna earlier this week

"What happened will not go un-punished," Mr. Grachev told reporters when he arrived in Dushan-

The attack amounts to "an undeclared was by militant groups -I'm not saying from where against Russia," he said.

Afghanistan's Islamic government has denied any involvement and asserted that Russian fighter jets had strafed a village on its side of the border.

Some China The attack, one of the bloodiest to date, provoked an outray in Russia, which has thousands of troops in the impoverished, wat-toxn for-Refugees In

mer Soviet republic. Mr. Yeltsin declared his "determination to defend the national and geopolitical interests of Russia and its allies," and the parliament approved combat action against Islamic querrillas in Tajikistan.

another twist to an already con-founding story, U.S. officials now Georgia Attacks say that immigration officers

Georgian forces said they aboard three ships crammed with launched a big push against sepa-ratists in the Black Sea province of smuggled Chinese off Mexico are preparing to take to the United Abkhazia on Friday after the rebels States those who ask for political rejected an ultimatum to pull back State Department officials in from two villages, Reuters reported Washington said that the Immigrafrom Thilisi

A Georgian Army spokesman in the besieged regional capital of Su-khumi said Georgian forces had ficers who have been interviewing begun a large-scale offensive to disdge rebels from the villages. "The Georgian forces have

Those who seem to have legitiseized some strategically important hills," the spokesman said from mate claims as political refugees will be taken from the ships and transported to the United States, Thilis

The Abkhazian side quickly minthile the rest will be escorted or. imized the scale of the Georgian 3558 UL The officials said that question-

WASHINGTON (Combined Dispatches) - A White House adviser said Friday the United States will take no further steps to ease relations with Vietnam until there is more progress on accounting for 2,253 Americans listed as missing in the Vietnam War.

Vietnamese efforts to date, while welcome, are not sufficient to warrant changes in our trade embargo or further steps in U.S.-Vietnamese relations," President Bill Clinton's deputy national security adviser,

Samuel Berger, told families of the missing. Meantime, in Hanoi, members of a U.S. delegation gave Vietnard, documents captured from the North Vietnamese that could help Hanoi in the search for its own 300,000 missing in the war. The documents, contained on two rolls of microfilm, consisted mostly of captured items ranging from battle plans to personal diaries. American officials said they, were part of a 3-million-page collection of material obtained by U.S. (Remers, AP) forces from 1965 to 1973.

TRAVEL UPDATE

EC Won't Block Aviation Talks

STRASBOURG, France (Reuters) - The EC Commission said Friday. that it would not interfere with aviation negotiations between European Community states and third countries but that the accords had to comply with EC law.

"Otherwise we will have to ask the Irish government or other governments to renegotiate the results," Economic Alfairs Commissioner Hen.

Mr. Christophersen told the European Parliament. Mr. Christophersen was responding to questions about Ireland's plan to seek talks with the United States about a restructuring plan for the state airline Aer Lingus that would drop compulsory trans-Atlantic stopovers at Shannon Airport.

The Datch sinise KIM will cut some fares for flights from Amsterdam.

The Gleanarie Golf Club near the Kuala Langur international airport will stop night golfing because the lights are posing a hazard to incoming planes, the New Straits Times newspaper said Friday. (Renters)

Singapore Airlines plans to offer daily no-moking flights to London and back beginning in September, the company announced Friday. British Airways and Qantas Airways said they were considering a similar SCIVICE. -(AP)

might be handled by the UN High KOREA: Citing Progress, 2 Sides Agree to New Talks Commissioner for Relagees or by Immigration and Naturalization staff members in the United States. This latest move seems to solve

Continued from Page 1

Monday's meeting." Mr. Gallucci is assistant secretary of State for political-military affairs.

A U.S. official said that during the session Friday, the North Koreans had produced "a positive development that was fully unexpected." Mr. Gallucci canceled a press conference that he had scheduled for Friday, and U.S. diplomats were under instructions not to disclose details of the negotiations. But the South Korean news agency Yonhap reported the possi-ble outlines of an agreement that could lead North Korea to reopen its nuclear facilities to international

inspection. Quoting a South Korean official in Secul. Yonhap said that as part of a deal the United States was prepared to suspend next year's the International Atomic Energy Team Spirit military exercise in Agency, a UN organization headprepared to suspend next year's volving U.S. and South Korean troops. The annual maneuvers have been a source of initation to the nisted on the need for "impartial-North Koreaus, who claim to see ity" by the agency. North Korea them as preparations for an attack has accused the agency of bias and The United States would also be suggested that some of its inspec-

reans about their security and provide new assurances that all U.S. tactical nuclear weapons have been

withdrawn from South Korea. In exchange, the North Koreans. would reopen talks with the International Atomic Energy Agency to fulfill their obligations under the

treaty covering nuclear safeguards. The South Korean official was quoted as saying that the joint statement at the end of the Geneva talks would probably not contain a clear-cut commitment by North Kores to accept special inspections of two suspect facilities at its Yongbyon nuclear complex.

· · · · · ·

The United States and its allies have threatened to seek United Nations sanctions against Pyongyang unless it agrees to inspections by

quartered in Vienna. North Korea has previously in-

prepared to reassure the North Ko- tors want to spy on Pyongyang's military capabilities.

- North Korea is also concerned about what it says is the presence of U.S. nuclear weapons in South Ko-rea. The United States says the

weapons have been removed. The prospect of a nuclear-armed North Korea is unsettling for Asia. One possible consequence could be a decision by Japan to consider developing suclear arms, something that would have even more profound reverberations.

As a result, China, North Korea's longtime ally, has become concerned about Pyongyang's policies to the point where U.S. and South Korean officials believe that Beijing is ready to go along with some form of UN stanctions against North-Korea should no inspection agreement be reached.

When North Korea threatened to withdraw from the treaty. China said it was opposed to sanctions or other collective action by the UN Secontry Council. As a permanent council member, China has the power to veto any resolution. (Reuters AP. AEP. LAT)

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school 10:00, women's order - Pricay 09:30.
Housegroups - Sunday + Wednesday 19:30.
Pastor M. Levey, member Europeen Baptist
Convention, "Declare His glory emorgist the
refers."
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WORLD BR



Page 3

STATESIDE / HIGH WATER

POLITICAL NOTES

Nominee's Hearing Postponed

bowed to many mation hearings for Presume nee for surgeon general, Dr. Joycelyn give her supporters and opponents more time to cramine ethical questions uncovered in back-gound checks. The most serious issue is a lawsuit filed against National Bank of Arkinias over events the De Elders was serving on its boer successful hos

cramma ground checks. The most surious issue is a lawsmit me the National Bank of Arkanisas over events that occurred when Dr. Elders was serving on its board. The bank was the subject of a successful hostile and some new directors sued the previlending practices that they said violated federal hanking laws

banking laws. The suit is now being settled, But Senator Ed-ward M. Kennedy of Massachusetts, chairman of the Senate Labor Committee, which was scheduled to bold the Elders confirmation hearing on Friday, and Senator Nancy Landon Kassebaum of Kansas, the ranking Republican on the panel, agreed that it would be best to postpone the hearing for a week while their staffs reviewed all the documents week wind - in the case

And administration officials disclosed that Dr. Elders has been collecting her salary as Arkansas's health director while getting a \$550-a day federal consulting fee — for her work preparing for the hearings and for her new job. They also said that her husband had not paid Social Security traces on household bely for his alling mother.

The White House spokeswoman, Dec Dec My-ers, said Mr. Clinton was still committed to the Elders nomination, which has attracted vigorous opposition from conservatives because of her out-spoken support for abortion rights, condom distribution to teenagers and early sex education. Officials also said the White House was satisfied

with her explanation for the new ethical issues. Dr. Elders has said that she was collecting accumulated vacation pay while working in Washington and that she was not involved in the financial arrange ments made for her mother-in-law's care.

On Friday, the White Honse expressed "unequivocal" support for the nominee, saying the facts would put to rest the guessions being raised. "She's a very worthy nominee and in each in-stance I think the facts can be well stated in her favor," said the communications director, Mark Gearan. "The committee wanted time to review that, and that's perfectly appropriate. The presi-

dent's support of her and her nomination to be the surgeon general is unequivocal." (NYT)

House Cuts Refugee Aid Funds

WASHINGTON -At a time when the number of refugees worldwide has soured to record levels, the House has cut the funds the United States can spend on emergency refugee relief from \$49 mil-lion to \$19 million, recommending that most of the difference be used to help Israel settle Soviet Jewish immerants.

. The change in the foreign-aid bill was made last month over the objections of the Clinton adminis-tration and has drawn an angry response from refugee advocates, who note that it would shift money to Israel at a time when the number of Soviet immigrants has dramatically declined.

"I don't have an objection to being supportive of integrating people into Israel," said Roger Winter, director of the U.S. Committee for Refugees, a private rehigeo-advocacy group, "I do have an objection when it comes at a cost to other refugees, director the director of the cost of the refugees. particular those in emergency circumstances. That cost is too high." (NYT)

Quote/Unquote

Leon E. Panetta, director of the Office of Management and Budget, reporting that this year's federal deficit would be \$282 billion, substantially The Associated Press

ST. LOUIS --- The Missouri River broke through a levee Friday and converged with the Mississippi River on a narrow peninsula north of St. Louis. Officials were sending in military trucks to rescue people who had defied evacuation orders. Drenching thunderstorms on Thursday and Friday caused the Mississippi and Missouri rivers, swollen for more than a month, to begin mixing 20 miles upstream from where they normally meet.

New flooding also hit the north-ern part of the rivers. As much as 7 inches (about 18 centimeters) of rain pounded a swath of North Dakota and Minnesota overnight, sending the Red River coursing through Fargo, North Dakota. Strong thunderstorms were forecast for that area Friday.

In Missouri, major levee breaks were discovered about 4 miles north of St. Charles. The breaks came soon after the Missouri began spilling over a 100-foot (about 30 meters) section of the levee just north of St. Charles city. Weeks of flooding had sent Mississippi back-waters nine miles inland to the back of the levee.

Major flooding was expected on the peninsula, which is largely farmiand. Most of St. Charles city, population 55,000, is on higher round and was not expected to be Gooded.

Weeks of rain in the Midwest

By Chris Hedges

New York Times Service

icy adviser to President Hosni Mu-barak of Egypt has outlined for the

first time the contents of a confes-

sion given to Egyptian authorities by a suspect in the World Trade

The adviser, Dr. Osama Baz, said

that the suspect, Mahmud Abouha-

lima, had told Egyptian officials

that the bombing plan was hatched

in Afghanistan among former Arab veterans of the war, and was ap-

proved by men who described

themselves as Iranian intelligence

agents in Peshawar, northern Paki-

stan, and by Sheikh Omar Abdel

Mr. Baz, one of Egypt's most

Rahman.

Center bombing in New York.

CAIRO-The chief foreign pol-

deaths and an estimated \$5 billion Ashtabula, up the Shevenne River four inches of rain fell by midnight from Valley City, which is 40 miles and the Red River rose four feet in In North Dakota, the National west of Fargo. six hours. The city's sewer system Weather Service reported seven Streets flooded and basements was swamped, backing up sewage

into homes and Dakots Hospital. "We have ourselves a real lollapalooza of a problem here," said Fargo's mayor, Jon Lindgren, Fargo officials asked the town's 75,000 residents not to use any water until further nonice.

To the west, Bismarck, Mandan and Jamestown in North Dakotad were cleaning up from a deluge that closed dozens of streets and roads. Bismarck reported 4.5 inches at 11:30 P.M., setting a record for a 24-hour period. Mandan reported 5.3 inches during the same time. President Bill Clinton plans to

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meet in St. Louis this weekend with governors from the flood-stricked states. He stopped in Des Moine lowa, on Wednesday to announce \$2.48 billion emergency aid reque for the region.

Mr. Clinton said he could Congress for more but warned the people should not expect the go ernment to pay for all their losse Platoons of volunteers kept the back-breaking task of filling

and stacking sandbags to keep the rivers at bay.

The Mississippi surpassed the 1973 record height of 43.23 feet at St. Louis on Thursday and kept rising, with an expected crest of 45.5 feet Monday,

The Missouri, which normally parallels the Mississippi for about 15 miles before they meet north of St. Louis, is expected to crest at 37 feet Saturday,



Floods Worsen as Rivers Merge in Heavy Rain

Ben Beechy, 13, of Chariton, Iowa, a member of the Amish church, helping to sandbag a water plant near Des Moines, Iowa. He came with his father and uncles because he "wanted to help out," he said.

explosion.

Paris left bank

For orders

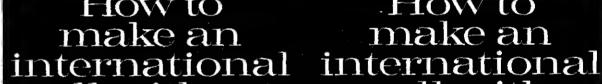
Paris 6th

"There were two Iraqis there." said an Egyptian official. "We do not know who they were, or who man in Jersey City bave said that they worked for, but they were in-



nymity. The official did not say when the meetings in Peshawar took place but said that Mr. Abouganization that advocates the overhalima told them that two Persianthrow of the Egyptian government. He described himself as a member of the group, which be said got money from various sources, inlanguage speakers, who said they were from Iranian intelligence. cluding Iranian businesses and expatriates in Europe. Islamic institutions in Saudi Arabia, and the German offices of the Muslim Brotherhood, a fundamentalist organization with branches throughout the Arab world and beyond.

Middle Eastern affairs.



Sprint

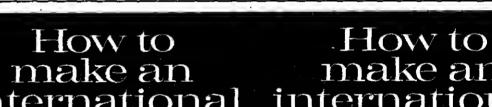
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Get your hands on some of the local currency. But be aware the large bills won't fit in your tiny American wallet.

officials, that the plotters were able to draw on funds collected by the Islamic Group, an underground or- just before the bombing, two Iraqis volved." **NEW FALL WINTER** COLLECTION

fession, as outlined by Egyptian

Mr. Abouhalima is said to have told interrogators that the bombing Marie-Martine was carried out to teach the United States a lesson for its meddling in 8, rue de Sèvres, Also, according to Mr. Baz, Mr.



call without

showed up to approve the plan. Mr. Baz also confirmed an account from the same Egyptian offi-cial that, in his confession, Mr. Abouhalima said Sheikh Abdel Rahman was told of the bombing plans and approved them. Sheikh Abdel Rahman entered the United States several years ago, preaching

at a Jersey City mosque, and many suspects in the trade center bombing have been identified as his followers. Although the cleric has not been charged with involvement in

influential government officials, made the statement in a meeting Thursday with foreign journalists. He said many points in the confession were confirmed by Egyptian

Jerry W. Hoeffer/The Associated Pas

intelligence sources and passed on to U.S. officials. Whether Mr. Abouhalima made the statements in his confession or whether they are true could not be immediately confirmed by FBI officials, although one American law enforcement official said in May that, based on his knowledge of the confession, he believed Mr. Abouhalima never said that Sheikh Abd-

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VIOLENCE AT AN ABORTION CLINIC - A policeman in White Settlement, Texas,

wrestling an abortion foe to the ground after a crowd of protesters against abortion demonstrated at a clinic to prevent a doctor from going into the building. At least 27 protesters were arrested.

• Smokers, drinkers and drug abusers account for one-fifth of the money that Medicaid spends on hospital care, according to a study released by the Columbia University Center on Addiction and Drug Abuse. Based on 1991 statistics, the study found that of the \$21.6 hillion of Medicaid funds raid for the released by the growth and death of cells during the development of the bring care, according to a study released by the Columbia University Center on Addiction and Drug Abuse. Based on 1991 statistics, the study found that of the \$21.6 hillion of Medicaid funds of the bring care in life

of the brain early in life.

of the bran early in inc.
 Repairing the wings on the C-17 cargo plane will cost more than \$364 million, far more than the \$50 million estimate the Air. Force and McDonnell Donglas gave Congress in April, said Representative John Conyers Jr., Democrat of Michigan. "It appears that the subcommittee has been misled by both the Air Force and C-17 prime contractor, McDonnell Donglas, about the costs," he said.

McDonnell Douglas, about the costs," he said.

A veteran ranger at Yosenate National Park in

California has been shot — the first incident of its kind in the park's 103-year history — touching off a massive search for the assailant and forcing the evacuation of more than 1,000 park visitors.

• The New Orleans City Council voted to banish

from city streets an commemorating an 1874 upris-ing of whites against Louisiana's biracial Recon-struction government. The monument has been

used as a rallying point by David Duke and the Ku

WP. NYT. AP. LAT

Klox Klan.

Away From Politics

paid for hospital-care, \$4.2 billion - just under 20

percent --- was for care attributable to such abuse.

A decline in drug use smooth college statistication and other young adults that began more than a decade ago has virtually haited anid signs that some of the most popular drugs from the 1960s are making a comeback. Researchers from the University of Michigan said that marijuana appears to be gain-ing new followers on campuses and that the use of LSD is clearly on the rise.

• A refired low-star general was cleared in Tampa, • A refired low-star general was cleared in Tampa, Florida, of charges he conspired to defraud the Pentagon of \$40 million through the sale of shoddy, fuses for tank and artillery shells. Six other people were convicted. A federal jury acquitted Wallace Nutting, 65, who was a consultant and a director at Stoner Defense of Florida inc. and took ourse

Sooner Defense of Florida Inc. and took over as

president three weeks before it shut down in 1988.

less than the forecast made by the administration in April: "We've still got a hell of a big deficit." (AP) have overwhelmed the Mississippi and its tributaries. The flooding

in damage in eight states.

our knowledge, so far as we are able to gather facts and material from different sources."

The account that Mr. Baz con-

firmed came from another Egyp-

tian official, who insisted on ano-

has been blamed for at least 25 inches of rain overnight at Lake filled with water in Fargo, where

Confession Tied Iran to N.Y. Bomb, Egypt Aide Says the blast, he is under detention by Abouhalima said that two Iraqis U.S. immigration authonities, and showed up in the days before the Egypt has asked for his extradition. bombing to assist in the plot and Mr. Abouhalima said in his con-then disappeared shortly before the "There were two Iraqis there." Followers of Sheikh Abdel Rah-

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el Rahman was involved.

Egyptian officials might have reason to accuse Iran because they are involved in a bitter vocal campaign against the Tchran government, saying that it supports militant movements in the region and is trying to undermine Arab states that have close ties to the West. In addition, Mr. Abouhalima who was beld for 10 days in Egypt

in March and then turned over to FBI officials, said in May that he gave the confession under torture and that whatever he said was not true. An FBf doctor who examined Mr. Abouhalima on his return to the United States found bruises

But Mr. Baz said: "The information we passed to the American

and burn marks.

authorities represents the best of

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ا**لی کا** ایک او محکوم میں ا · What may be the mechanism of memory loss in Abheimer's and other neurodegenerative diseases may have been discovered by researchers at the to make a street to

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Westerners Pledge \$100 Million More In Relief to Bosnia

GENEVA - Western donors pledged more than \$100 million oo Friday for relief operations in the

former Yugoslavia, enough to keep UN aid coovoys rolling through Bosnia for the next three months. The pledges occurred at a meet-

ing of major donor nations at which the UN High Commissioner for Refugees. Sadako Ogaia, warned that the "entire relief effort will soon grind to a halt" without extra cash.

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Mrs. Ogata said her agency was determined to cootinue its opera-tions in Bosnia but conceded for the first time that the UN could be

forced to pull nut of the republic. Never have the obstacles and risks been so dreadful and unacceptable as during the last two months," Mrs. Ogata said.

About 40 states and international organizations were represented in the meeting, originally scheduled as a routine session of the "humanitarian issues working group" nf Geneva's International Conference on Former Yugoslavia.

Apart from discussing the UN funding shortfall for this year, put by Mrs. Ogata at \$195 million, delegates said they expected some debate on the very future of the aid operation.

A UN spokeswoman, Sylvana Foa, said governments that addressed the opening session had pledged \$104.3 million for all UN agencies. Of that the refugee share would be \$63.5 million.

The largest single donation coffers came from the European Community, which promised \$32.8 millinn, Mrs. Foa said. The Netherlands pledged \$15 million to

the agency. Those pledges were on top of \$26.1 million promised in the two

continue fully funded for another

A senior UN official said the start, although not to complete, its program to prepare Bosnia for the

start in the oext few weeks. Mrs. Ogata, sitting beside the peace envoys, Lord Owen and

been using relief deliveries as a stormed the plane. "hargaining chip" in peace talks.

an Muslim leaders - Mr. Stoltenberg has been warning of a UN

pullout from Bosnia only to force reluctant Muslim leaders to negotiate on a Serbian-Croatian plan to partition Bosnia.

Mrs. Ogata, who visited Sarajevo on Wednesday to show solidarity with its besieged citizens, said: "I don't manipulate or like to be manipulated. I have said many times that humanitarian action cannot and must oot be a substitute for decisive political action."

She added: "As far as my office is concerned, if the United Nations were 10 retreat from Bosnia, it would be because of those who have rendered its mission impossihle. Mr. Stoltenberg and I are in full agreement on this."

Mrs. Ogala's message was backed up by Lord Owen, who said: "The humanitarian effort is nnt being used and should oever be used as a lever within the oegotialing process."

days before Friday's conference. 'it means we will be able to

three munths," Mrs. Foa said. money would also allow the UN to

coming winter. The agency said "winterization" work oeeded to

cred. Thorvaid Stoltenberg, denied media speculation that the UN had wheo Egyptiao commaodos

bcommittee, Malta had assured the United States that Mr. Rezag would remain in prison until 1996. A U.S. official said that in freeing

FRIENDSHIPS

Sadako Ogata, the UN High Commissioner for Refugees, speaking Friday in Geneva to Lord Owen, co-chairman of the peace talks.

Christopher May Try to Salvage Mideast Talks

By Elaine Sciolino

New Tork Times Service WASHINGTON - A senior American delegation has returned bome empty-handed after rying to close the gap between Israel and the Palestinians in the stalled Middle East peace talks.

Despite the lack of progress, Secretary of State Warren M. Christopher is said by aides to be leaning toward making a trip to Middle East capitals ocal week to attempt to rescue the talks himself before heading to Singapore and Aus-tralia for a loog-scheduled meeting with Asian

foreign ministers. Dennis B. Ross, the new State Department coordinator of the talks, who led the American delegation, reported to Mr. Christopher on Thursday on his weeklong trip to Israel, Egypt, Syria and Jordan, which ended Wednesday night. Mr. Ross told the secretary that the only way for the administration to realize its goal of

Continued from Page 1

Fifty-eight other passengers died

According to a report by a House

achieving substantial progress on the talks by the end of the year is for the parties in the region to be made to focus on the key issues. senior officials said.

Mr. Christopher would probably make several trips to the region before the end of the year, between trips by Mr. Ross's group and rounds of Arab-Israeli ocgotiations at the State De-partment in Washington, senior U.S. officials

Mr. Ross also told Mr. Christopher that he could out measure success or failure in a single trip, or even several trips, pointing out that former Secretary of State James A. Baker 3d forged an agreement that launched the talks 20 months ago only after he made eight trips to the Middle East.

"I don't think anyone expected any type of instant turnaround," said Michael McCurry, a State Department spokesman, in describing Mr. Ross's trip, "But I think that they feel like

they are working with the parties now and helping them get on with the business of ad-dressing the core issues that are at the heart of

Mr. McCurry added that to achieve progress, "substantial work hes ahead that will take substantial amounts of time and probably will require visits by not only the secretary but others over the course of the next several months

President Bill Clinton is described as particularly eager to revive the peace talks, and has asked Middle East experts in recent weeks whether there was anything more he should be doing to get the talks moving, according to people familiar with his thinking.

talks, saying that all sides "have to want peace."

the negotiation,"

Mr. Christopher has sent mixed signals on the talks. He warned early this month that the United States might halt its active role in the

HIJACKER: FBI Traps Palestinian in Nigeria and Flies Him to U.S.

its leader, Flight Lieutenant Jerry him in February, Malta had bowed other American woman. Jackie to pressure from Moammar Gad-Rawlings, has tried to restore ecohafi, the Libyan leader. Maita said Pflug, who had been shot in the he had been freed as part of a head and left for dead on the tarofficials said Ghana had been willmac for nearly three hours, recovgeneral amnesty.

The State Department declared it was "shocked and angered" by his release. Shortly afterward, a U.S. court issued a warrant for Mr. Rezao's arrest. After leaving prison, Mr. Rezaq sought refuge in Ghana, which once had cool relations with the

willing to consider sending him to United States. But in recent years to Lagos.

nomic ties to the West, and U.S. knowledged having killed the two officials said Ghana had been will- women. He testified that he had ing to cooperate in arresting Mr. Rezaq - up to a point. Ghana declined to extradite Mr.

leased the passengers. Rezag to the United States but was Egypt. Cairo, which faces unrest by Jewish and American passengers-Islamic groups, expressed no desire from others and forced the two to put Mr. Rezaq on trial. Then women to the doorway of the Ghana agreed to put him on a flight plane. Five passengers were shot Croats and Serbs Accord Puts Link to Dalmatia Under Protection of the UN

> manitarian relief supply operations to Bosnia-Herzegovina. The Croatian Series, who occupy

> > The Croatian Serbs had been

seeking Zagreb's recognition of

their independence in return for

allowing the resumption of normal

traffic across the Maslenica Strait;

two years ago during Croatia's own

The bridge there was destroyed

A fresh round of too-level talks

encies reported.

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22 percent of Croatian territory in Croatia. They have received con-siderable military backing both from Serbia and the Boarian Serba.

lenica bridge and Zadar airport on the Adriatic coast to be placed under UN protection and closed to both Serbian and Croatian govern-

troops must withdraw from territory they captured from the Serbs in a January offensive.

ica sea channel and for it to function normally. The Serbs signed the agreement earlier

open the bridge on Sunday, in full view of Serbian gunners, had prompted shelling of the region 1991 war in Croatia would flare up

> International Conference on Former Yugoslavia, said that President Alija Izerbegovic of Bosnia would not attend. In Sarajevo, a brief respite from

President Franjo Tudyman of Croatia, who has come under heavy some western suburbs after an overnight cutoff, the rest of the city

the opening ceremony on Sunday. He has invited the diplomatic community, but the new American ambassador, Peter Galbraith, and most European envoys were expected to stay way either for securi-

bridge went on, Croatian Serbs and the Croatian Army continued an exchange of tank, mortar and artil-lery fire on their front lines along the Dalmatia coast between Si-

jevo said that the Bosnian Croatian Croatian government spokesmen said that the bridge, spanning

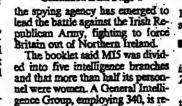
was holding up 10 convoys with more than 440 tons of emergency Zadar, had become essential for the food aid meant for central Bosnia. (Reuters, AP)

GOING ONCE,

TWICE, SOLDII!

At his trial in Malta, Mr. Rezag, a Palestinian from Lebanon, acintended to refuel the Boeing 737 in Malta. The Maltese refused to give the hijackers fuel unless they re-

Enraged, the bijackers separated and two of them died.



gence Group, employing 340, is re-sponsible for investigation and the recruitment of agents. It acknowledged what the gener-al public has known for years ----

that MIS is involved in eavesdropping and interception of post and telephone calls. It also conducts ances.

Writing in the brochure, Mrs. Rimington said MI5 would not be involved in investigation of drug traffic or organized crime.

Following the poblication of transcripts of telephone conversa-tions involving Prince Charles, Diana and other members of the royal

family, there had been speculation that MIS was involved. The booklet says the end of the Cold War has reduced the threat of subversion and espionage in Brit-

About 45 percent of its resources are dedicated to countering terrorism by Irish and other organizations. Only 5 percent of its re-sources are aimed at countering subversion, the booklet said: continuation of UN and other hu-(Reuters, AP)

President Slobodan Milosovic of Serbia and President Tudiman d.F. Croatia are expected to meet the international mediators Lord Owen and Thorvald Stoltenberg in Geneva on Saturday in a new effort to end the 15-month-old civil war. John Mills, a spokesman for the

dire fuel and water shortages ended with a new cutoff of utilities. Natural gas, restored Thursday after being out off by besieging Serbs ance June, was shut off again in the evening because of potentially dangerous leaks. Though water service returned to

Croats blocked all aid convoys to While the negotiations over the central Bosnia, where an increasingly chaotic war between Serbs, Mushims and Croats is creating thousands of new refugees dependent on UN aid. A UN relief spokesman in Sara-

militia controlling UN relief corridors from Croatia's Adriatic coast the narrow Maslenica Strait near

BOOKS

COMPANIES AND TAXES

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remained without running water. Without natural gas to supple-ment an emergency delivery of die-

sel fuel for a generator, Sarajevo's

bakery was forced to close only

hours after opening

ZAGREB, Croatia -- Croatiaand rebel Serbs on Friday signed an agreement drafted by internaan agreement trained by internation four enclaves, have established a tool method in the set of the thorities plan to open on Sunday, a Croatian government statement The agreement calls for the Mas-

ment troops. Under the accord. Croatian

war for independence from the for-men Yugoslavia. Croatia said the agreement, signed in Zagreb on Friday eve-ning, would allow a temporary bridge to be set up over the Maslan-I New Top-Level Talks Set aimed at ending the war in Bosnia-Herzegovina was announced on Friday, while on the ground the situation remained grim, news

The government's decision to over the past few days. It also had aroused fears that the

Vital Link for Dalmatia

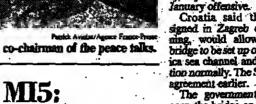
David B. Onaway of The Washington Post reported earlier from Zagreb: Croatia asserted that the pontoon bridge, relinking Dalmatia to the Croatian mainland, was of imperative economic importance and only for civilian use, and that it could not give up its plan to open it.

alifical pressure to put the bridge a place, is scheduled to preside at

ty or political reasons.

benik and Zadar, with two persons reported killed.

Doffing Cloak Continued from Page 1



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Mihara has spent the last two weeks exhaustively erisscrossing the district he hopes to represent in * parliament after Sunday's election. but he admits he enjoys an advan-tage that is all but unassailable. It is not his policies, his charisma or deven his money raising abilities, it is his father, who held the seat before him.

In this critical election, the principal issue is the discredited state of the Liberal Democratic Party after five years of scandals and whether it will lose its majority. Nearly all the candidates, whether Liberal Democrats or not, are running on platforms of breaking with the past. But there is one peculiar, if highly influential institution that is likely to survive all this tunnoil intact: most expect the parliament to remain dominated by what are known as nissei, the children or close relatives of politicians. In Japanese elections, destiny plays as much of a role as policy.

"It's not fair for other polititians, but it costs us less because we can use our fathers'-names," said Mr. Mihara, who is running in the family's district in Fuknoka, in western Japan, "If someone new wants to run against me, he is going to have a heck of a time."

Added Kepii Kosaka, who is running for a second term in a seat in Nagano Prefecture that has been in his family for four generations,

ed three years ago to the lower house of the parliament are missei, which literally means second generfairly. ation and a similar percentage is likely to be returned to office, ac-. cording to various polls. There are also opposition nissei, so that 29 percent of the 512 members of pariament have inherited their scats. Prime Minister Kiichi Miyazawa is the son and grandson of prominent politician ms, and 10 of the 21

members of his cabinet are missei. The percentage is similar for the parties that have been formed in the past month by Liberal Demo-cratic defectors, Tsmomn Hata, who helped trigger the current crisis by forming a conservative splin-ter party, and his chief lientenant, Ichiro Ozawa, are nissei.

Even Sadao Yamahana, the head of the Socialists, Japan's largest op-position party, "inherited" his scat. "We are totally handicapped when we run against them," com-plained Takaaki Koga, a 40-yearold member of the Yamuguchi Pre-

fecture assembly who is running against a missel. "We run the entire marathon with all our energy and still do not know whether or not we will finish. The nissei start 2 or 3 kilometers from the finish and then just walk across the line."

The nissei phenomenon speaks volumes about the underlying values of a society that likes to think of itself as a meritocracy. After having been run by an anistocracy for our turies, and to a lesser extent in the "I just mention my name and peo-ple say, I know your father and I years leading up to World War II,

knew your grandfather. Come in.' Japan sought to free itself from its Japanese like brand names." feudal past after the war by installing a new clite chosen on the basis of rigorous tests and ability. Young Japanese are still told that hard work and brains will be rewarded But over the years reality has

diverged further and further from the ideal as the new aristocracy became more entrenched. The same is also true in the powerful government bureaucracy, and even at the training ground of the elite, Tokyo University, showing the strength of blood lines beneath Japan's egalitarian facade.

"This is a threat to real democracy," said Susumu Saito, who is cy, sand susanna sand, which is making a second run for a seat in Shizuoka. Prefecture, near Mount Fuil, against two nisses opponents. 'It makes the system so nigid." Taichi Ichikawa, a professor at.

Hiroshima Shudo University, has studied the nissei phenomenon and said that while name recognition is important, there is a deeper and more revealing reason for the success of the missei.

Politicians here form what are called koenkai, or support groups, that act as links to the local constituents. They become the conduits for favors and patronage. The koenkai, which generally represent one favored faction of the local business establishment, delivers money and votes, and in return the politicians deliver regulatory ap-provals, business licenses and pub-

works projects. It is a remarkably stable relationship. What politicians pass on to their sons are not really their seats, but

the koenkai, which grow stronger the longer the politicians stay in office. The koenkai need politicians who will continue to favor their senior members. The son of a longtime member of parliament is someone whom they usually can

trust to preserve this relationship and uphold the complex web of

Link of Homosexuality to Gene Splits Activists

By Natalie Angier New York Times Service

NEW YORK --- Homosexual groups were divided in their reaction Friday to a new study that links male homosexuality to a small region of one human chromosome.

We think this study is very important," said Gregory J. King, spokesman for the Human Rights Campaign Fund in Washington, the largest national gay lobbying group. "Fundamentally it increases our understanding of the origins of sexual orientation, and at the same time we believe it will help increase public support for lesbian and gay rights."

In addition, if homosexuality is shown to be largely inborn, a number of legal experts say, then policies that in any way discriminate against homosexuals are likely to be shot down in the COULTS.

Not all gay-rights leaders have a sanguine view of the work. Some denounce it as yet another attempt to draw a reductionist and implacable line between homosexuality and heterosexuality. while others see in it the dangers of attempts to "fix" homosexuality, perhaps through gene thera-

"I don't think it's an interestin study," said Darrell Yates Rist of the Gay and Lesbian Alliance Against Defamation. "Intellecmally, what do we gain by finding out there's a homosexual gene? Nothing except an attempt to identify those people who have it and then open them up to all sorts of experimentation to change them.

The politically explosive study pushes research into the origins of sexual orientation into a new and perhaps more scientifically rigorous phase.

The results have yet to be confirmed by other laboratories, and the chromosomal region implicat-ed, if it holds up under further

ry of sexual orientation and behavior. Nevertheless. scientists said the work suggests that one or several genes located on the bottom half of the sausage-shaped X

chromosome may play a role in predisposing some men toward homosexuality. The findings, which appeared Friday in the journal Science. indicate that sexual orientation often is at least partly inborn, rather

than being solely a matter of choice. But researchers warn against overinterpreting the work. or in taking it to mean anything as simplistic as that the "gay gene" had been found.

The researchers emphasized that they do not yet have a gene isolated, but merely know the rough location of where the gene or genes may sit amid the vast welter of human DNA. Uouil they have the gene proper, scientists that chromosomal neighborhood

By Thomas L. Friedman

New York Times Service WASHINGTON - President Bill Clinton has decided to accept in large measure Defense Secretary Les Aspin's proposal for a fimited lifting of restrictions on homosexuals in the military, bot last-minute work is continuing to meet legal questions raised by Attorney General Janet Reno, according to administration officials.

The defense secretary's recommendations were formally submitted to the president at a meeting Thursday, urging a policy that would drop the military's current ban on homosexuals but limit how open they could be about their sexuality, the officials said.

One official said Mr. Clinton had decided to adopt Mr. Aspin's essential "don't ask, don't tell" approach, but was seeking "refine-ments" that would make it somewhat less restrictive and would meet warnings from Ms. Reno that the policy could violate gay soldiers' constitutional rights.

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single chapter in the intricate sto- how it contributes to sexual orien. Xq28. The odds of Dr. Hamer's tation, how many people carry it, results turning up randomly are or how many of the carriers are less than half a percent, indicating that the chromosomal tip likely likely to become gay as a result. harbors a genetic sequence linked

"Sexual orientation is too comto the onset of the brothers' hoplex to be determined by a single mosexuality. gene." said Dr. Dean H. Hamer of lo men, the X chromosome the National Cancer Institute in pairs with the Y chromosome to Bethesda, Maryland, the lead auform the so-called sex chromothor of the report. "The main valsomes, the final set of the 23 pairs ue of this work is that it opens a of chromosomes found in all cells window into understanding how of the human body. A man's X genes, the brain and the environchromosome is always inherited ment interact to mold human befrom the mother, who bestows on havier." her son a reshuffled version of

In the new work, the scientists one of her two copies of the X studied the genetic material from chromosome. The latest results 40 pairs of gay brothers and found that in 33 of the pairs, the indicate that the newly reported genetic factor is passed through brothers had identical pieces of the maternal line. the end tip of the X chromosome. Under ordinary circumstances ruled hy chance alone, only half of the pairs should have shared

to review it again before he signs off on it, officials said.

A senior administration official character-

ized the Aspin compromise as a policy of "doo't ask, don't tell, don't pursue." That

means that new recruits would no longer be

asked whether they are homosexual. But they

would not be allowed to identify themselves

as homosexuals once in the armed services,

except to chaplains, doctors and lawyers.

Homosexual conduct on or off bases would

But in deference to the Justice Department

and gay-rights groups, the policy would also explicitly spell out the conditions under which the military could pursue an inquiry

still be banned.

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into homosexual conduct.

scrutiny, is almost surely just a said they had oo way of knowing in common, a region designated havior. Or it might affect temposes a hoy toward homosexuality.

The study appears in the same journal that two years ago unleashed a furious debate when it published a report asserting to have found an anatomical difference between the hrains of gay and heterosexual men. Other recent reports have also weighed in on the possible biological basis of homosexuality in both men and women, and all have been subjected to volleys of scientific and political attack.

Other attempts to make a genetic link to behavior, like alcoholism, manic depression and schizophrema, have all been disappointing. By contrast, the study published Friday is considered to be impressive science even by many who denounced the previ-

The gene could work by directly influencing sexual proclivity, perhaps by shaping parts of the ons studies. brain that orchestrate sexual be-

Clinton to Accept Aspin's Gay Policy parently added after Ms. Reno told the White The president told congressional leaders that he wanted a few more days to study the recommendation before he gave his final ap-proval. He also wants Ms. Reno and her aides

House last week that the policy could be hard to defend in court. Officials said she cauooned that the constitution's guarantee of equal protection under the law could be violated if the policy went too far in orohibiting homosexuals from saying things that heterosexual soldiers were free to express.

Under the policy, a homosexual soldier who was seen going into a gay bar or gay church could not be investigated on those grounds alone. There would have to be "credible evidence" of either an acknowledgment of a homosexual orientation or homosexual behavior, and just going into a building would not constitute that.

This notion of "don't pursue" as a way of creating a little room for homosexuals in the military to express their sexual orientation more freely outside military bases was pushed by the president on Wednesday in discussions with Mr. Aspin, who went over it Thursday with the Joint Chiefs of Staff and Justice Department lawyers.

Aides to Mr. Clinton and Mr. Aspin were working on these particulars, which were ap-PLANNING TO RUN

expression of its power and its sov-Continued from Page 1 creignty," said another legislative councillor, Christine Loh. "I would Liaison Group negotiating ses-sions. Several of these properties certainly hope the PLA takes a low profile as the British forces have on are located on prime business and

"I am not responsible for where 1997," said Hong Kong's governor, Chris Patten, of the surprise statement in Beijing. "As you know it is being discussed by the Joint Lisison Group. I think it will be nesolved.

residential land.

BUt the haison group has been deadlocked on the issue. China repeatedly has voiced its displeasure at British plans to turn military headquarters, located in the Central business district of Hong Kong island, over to commercial developmient.

"In the past, the only reason British troops were stationed in Hong Kong was to discourage in-vasion from China; ssid Martin ; Lee, a Hong Kong legislative coun-Democratis Party. "Clearly, after 1997 we will not have that need." "I urge China to reconsider this" decision because of the effect it will

citizens," Mr. Lee said.

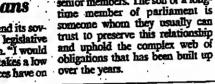
The leader of Hong Kong's conexactly the PLA is stationed after 1997," said Hong Kong's governor, echoed his political rivals' con-

cerns, saying the move could have "bad psychological effects," ac-cording to a Reuters report. Reuters also quoted an unnamed Chinese source as again linking an agreement on building a new Hong Kong \$22.5 billion airport to Mr. Patten's dropping of his plans to introduce more democracy in the

colony before 1997. Hong Kong businessmen are already worried that China's efforts to cool its overheating economy will slow the colony's own economic boom. Their fears gained ground after comments from a senior Beijing economic official who said that the effects of a clampdownercied it designed to counter inflation and rein in an economy now growing at . 14 percent could have unwelcome consequences for Hong Kong. Yn Xiaosong, vice minister of the State Economic and Trade

have on the morale of Hong Kong Commission, said that a 16-point action plan for slowing economic More than a million Hong Kong growth, instituted this month,

COLONY: Chinese Army Plans over the years.



sesidents took to the streets in a public protest against Beijing's army-led crushing of pro-democra-cy demonstrations throughout Chi-by Chinese groups in the colony's ST 12 pa on June 4, 1989. "China's position scents to be an

by Chinese groups in the colony's stock and real estate markets would

*China is a developing economy that should try to retain its capi-tal, "Reuters quoted Mr. Yu as saying.

Contract the second French Blast Kills Worker Reuters . .- ¹

PARIS - An explosion Friday at a lead and zine factory in northmiles) from the town of Lens.

Any repatriation of mainland capital, whether forced by regula-tion or because of economic diffi-

cultics at home, is feared in Hong at a read and zine factory in hord-ern France killed one worker and injured eight, officials said. The rises are widely believed to be fu-blast occurred at the Noyelles-Go-dault plant eight kilometers (five relige from high inflation and currency depreciation at home.

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SATURDAY-SUNDAY, JULY 17-18, 1993

OPINION

Herald Fribune

Beijing Olympics in 2004?

A resolution has been introduced in both houses of the U.S. Congress to oppose Communist China's bid to put on the 2000 Olympic Games because of its human rights record. The resolution makes exactly the right connection. The decision, which is due on Sept. 23, fails to the nongovernmental International Olympic Committee, which traditionally leans to the view that sports and politics should not mix. But the award of the games is one of the great global political prizes. That is why China so desperately wants them - to celebrate its considerable national achievements, to claim its expanding place in the international sun, to legitimize itself in the eyes of its own people. To seek the Olympics for these overarching political reasons and then to insist that the award should not be sullied by political considerations is laughable.

Let the sportsmen decide, says Beijing. In this appeal lies a hint that the authorities realize their case is weak unless the choice is limited to considerations of sport: adequate facilities, good conditions for competition, organizational capacity. In fact, their case is weak. China's national policy involves opening up the eco-

nomic system while keeping the political system closed. Human rights violations, of which the Beijing massacre of 1989 is but the best known, are a natural, continuing and amply documented result. There is no large strategic reason to wink at Beijing's repressions, and large political and moral reasons not to.

It is suggested that an offended China might boycott the 1996 games in Atlanta. But if it is China's considered decision to isolate itself, then others will have to respect it. China took a chance by putting in its 2000 bid, and to lose out might embarrass sponsors of the initiative. But there is a useful lesson to be learned: This is 1993, and the world is changing. Large-scale systemie human rights violations are incompatible with the conduct ex-pected of a nation seeking status as an Olympics host. It is nice to think of sport as a high community united by devotion to individual achievement. It is more realistic and urgent to see human rights as a higher community united by devotion to individual dignity. How exciting and wonderful it would be to have China earn the Olympics of 2004. -THE WASHINGTON POST.

India Belongs in the UN Security Council

N EW DELHI - Germany and Japan will become permanent members of the United Nations Security Council with American benediction in the not too distant future. This is as it should be. But if the reform of the key UN organ stops at that, the world organization will not have the moral authority to impose its decisions.

India, the second most populous country, is a founding member of the United Nations, the father of the concept of nonalignment, a key participant in UN peacekeeping operations and a responsible power. Its claim to a permanent seat is just and its presence would lend the Security Council a measure of universality that it would not otherwise possess.

The United Nations was set up by the victorious powers of World War II. The world bas changed radically since then, and although the Security Council was expanded once, it is far from being representative of today's reality.

The urgency of reforming the Security Council arises because almost for the first time since it was founded it is beginning to function effective-ly. This has followed the end of the Cold War and the disintegration of the Soviet Union. In recent years the veto has been rarely exercised and the Security Council has passed historic resolutions greatly expanding its role.

greatly expanding its role. The feeling is growing in large parts of the world that the Security Council has become a U.S. and Western directorate, reminiscent of the colonial era, laving down the law for all. American

By S. Nihal Singh preeminence in the United Nations is no secret. Russia is 100 preoccupied with its transition and too dependent on the West to flex its muscles, while China has given primacy to economic devel-

opment and has chosen to play a low-key role. It is right that the Umited States is backing German and Japanese membership, because it has become absurd to keep out Western Europe's most important power and Japan, the second economic power in the world. Many would rather let the Security retain its

anachronistic character for partisan reasons. Britain and France fear that with Germany in. their importance will decline and questions will be asked sooner, rather than later, about having three European powers in the world's primary peacekeeping and peacemaking organ. More-over, the greater clout and coherence of the European Community will militate against sepa-rate representations for EC members.

Another argument, made in an undertone, is that neither Germany nor Japan is a nuclear power. This sits ill with the credo of a world movement toward nuclear disarmament. If nuclear weapons are officially acknowledged as a currency of power, the moral basis for disarma-

ment will lose all force. China is not keen to see India enter the Security Council, suggesting that its admission would

open a Pandora's box. Some others buy this argument. They say it would be difficult to limit the field to India, since there are other claimants

such as Brazil and Nigeria. The Security Council cannot be expanded in-definitely if it is to retain its effectiveness. Among the criteria for permanent membership must be a country's size, potential, record, willingness to assume international responsibilities and condition of being a "satisfied power." India qualifies on all these points. Although it has a dispute with Pakistan over

Kashmir (as does Japan with Russia over the Kuril Islands), India has no territorial ambitions. New Dethi would like to redress the balance

between the North and the South as far as trade and privileges are concerned. That is a perfectly. legitimate goal. Besides, India is one of the very few countries in the developing world to have chosen and persevered with the democratic form of government.

When much of the Communist world is seeking to turn over a new leaf to practice democracy, it is no mean achievement for a country granted freedom in 1947 to have lived through the perilous years of the Cold War while retain-

ing a democratic polity. Despite its domestic problems, India has as-sumed world responsibilities in such different environments as Korea, Indochina and the old Congo under the acgis of the United Nations.

International Herald Tribune.

Murena Look Who's Financing The Mullahs

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By A. M. Rosenthal

N EW YORK - Now watch care-fully, everybody. This is big-time international three card monte. The stakes are survival for the world's top terrorist regime, and billions of trade dollars for the American oil business. See how both clean the table.

The dealer is U.S. oil. He hands himself three cards, open. They are presidential orders banning the import of Iranian oil. He shuffles the three cards, collects bets and turns one over. What do you know - it's a \$4 billion trade in Iranian oil, making American oil companies Iran's biggest oil customer.

Iran wins, oil wins: other Americans lose. The beauty part is that hardly any Americans outside big oil and government are even aware that their country is providing a major part of Iran's hard currency. The money could be the differ-ence between life and death for Teh-

ran's government. And it allows Iran to keep financing the terrorist network whose major target is the Unit

ed States. Like all good scams, the trick is simple. The presidential orders of 1986 and 1988 prohibited import of Iran's major resource, oil. The purhan's major resource, on the put-pose was to prevent American money from bolstering Iran and its terror-ism. But —get this part — the orders did not specifically say that U.S. oil companies could not buy Iranian oil! So U.S. oil companies huy all the Iranian crude oil they want, transport it to South America or Europe and have it refined and sold. Sure, some of that refined oil is likely to wind up in the United States. But who is to know or care? Certainly not the Iranians. They have their

American money — now about a quarter of Iran's annual oil exports — and the delicions bonns of U.S. . oil's marketing expettise. In that word so dear to hureaucrats, oil is fungible - you can move it around for different purposes, dif-ferent customers. Money is the most fungible stuff on earth. Iran uses its American oil money to keep both the government and terrorist bomb

squads functioning. The mullahs have Iranians by the throat, but they are also choking the once proud national economy. Iran is hip-deep in debt, and beneath public complaints is the rumble of rebellion. Without those billions, the government would move closer to collapse. And certainly Iran needs oil sales to keep camps in Sudan, its new political colony, well stocked with Iranian and other Middle Eastern specialists in terrorism.

Oh, one other thing - the card dealer has several pames: Eccon, Teraco, Mobil, Phibro, Caltex, Chev-ron and other familiar TV pais.

All right, fellow suckers, now you

know how it works; you can leave the

For Better Domestic Politics of Interdependence tus of the early industrial period. It took so long, with so much pain and conflict, for workers to establish their.

Bill Clinton would risk little, and could gain a good deal, hy removing America's Cuba policy from its Cold War freezer.

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For three decades, Washington's chief weap-on against Communist Cuba has been a pun-ishing economic embargo. But even as Fidel Castro changed from security threat to political curiosity, Congress tightened that embargo last year to make life still harder for Cubans trapped in a subsistence economy. And the new congressional measure, the Cuban Democracy Act, has since backfired - even in Miami, the heart of anti-Castro country.

Consider for example the hizarre telephone crisis. Illogically, the act asks Havana to permit freer contacts with exiles, yet makes it more difficult than ever for Cuba to earn hard currency. Some \$80 million owed to Cuba for international calls has long been blocked in an American escrow account. So Havana now pressures Cuban-Americans to route their calls via Canada, which allows Cuha to recoup its share of toll revenues.

Among the outraged protesters against this practice is Representative Robert Torricelli of New Jersey, author of the Cuban Democracy Act, "We cannot allow Castro to extract profit from the desire of families to talk with their loved ones nor to set up a collection agency in Canada," he says. "The practices of these

Time for Change on Cuba Canadian resellers are not only illegal but morally reprehensible." In other words, it's O.K. for Washington to wage economic war, hut for Havana to defend itself is wrong.

A growing number of Cuban-Americans are getting tired of the standoff. The Cuban air force defector who became an exile hero when he flew back to rescue his wife and sons now urges a boatlift of food and medicines to the straitened island; a former guerrilla who spent 22 years in Mr. Castro's jails says he is prepared "to dialogue with anybody" in Cuba. Such dissenting voices emboldened the House Appropriations Committee to kill funding for TV Marti, a pet project of the hard-line Cuban-American National Foundation. In another token of changing views, even some American conservatives have urged the Clinton adminis-tration to end unilaterally the trade embargo against Cuba, and thus deny Mr. Castro the easy scapegoat of American imperialism. All this suggests that President Clinton.

who supported the Cuban Democracy Act, now has enough space to test the discretionary powers it gives him. Why not challenge Fidel Castro to free all his political prisoners in return for a significant easing of the trade embargo? That would hegin to get American -THE NEW YORK TIMES.

DUSSELDORF - Early this year, the American economist Fred Bergsten was asked how much a GATT trade agreement would contribute to lifting the world's queasy economy. "Not much." he said. "It will take four or five years to bring full benefit. But if it isn't signed, that will have a huge, immediate effect on making the slump much worse."

He pronounced the Group of Sev-en industrial nations "dead," in the

Politicians have to explain that interdependence is

real, and accept the

duty to guide change for common benefit.

ense that they were not doing their joh of pulling together to revive growth and free trade, Half a year later, President Bill Clinton has managed to perk up the Group of Seven a bit in Tokyo with some cosmetics to look less moribund, But still nothing decisive has happened.

GATT has been assigned yet another deadline for the end of 1993. And the rumbles of opposition to the opening of markets are growing louder and more insistent.

Ominously, the complaints about opening trade have spread from the

WASHINGTON - The refugee crisis in Croatia is frightful. To see the pictures and read the figures is

enough to bring tears of sympathy. This little shard of the former Yugo-

slavia houses a quarter-million Croats ousted from their homes elsewhere in Croatia by Serbs, and another quar-ter-million refugees (most of them

Muslims) from Bosnia and some from Serbia, too. That adds up to a

crushing 12 percent of the Croatian

population in a never rich, hard-hit

country whose principal industry,

tourism, has been shredded by war.

to Croatia's pleas for international

help in carrying this extra load. Little

wonder that the Zagreb sovernment

is lobhying in Washington for a piece of the American foreign aid pie.

It shouldn't get a peany. The Cro-

tian government that is appealing

for aid to care for refugees is the very government that is today generating further refugees in its conspiracy with

international ride on the basis that it

HONG KONG - "What's made Hong Kong what it is," Chris Patten said, "is the magic com-bination of Chinese entreprenental-

ism and the rule of law. And the rule

independent legislature."

'It's like one of those

Fictorian hymns

good is good for

COULTY . INC SYSTEMS.

would serve on through 1997.

that tells you being

making money, too.

lot about the rule of law is that the

Nor has there been much response

By Flora Lewis sempitemel demands for more pro-

tection for specific weak sectors -steel, textiles, food and fodder - to challenge the very idea of enlarging the global market.

Nationalism and protectionism are making increasingly over common cause. This is not only at the fringes, the sinister red-brown alliance promoting xenophobia with disdain for democracy first signaled in Russia and now emerging westward, notice-ably in France. Respectable politicians and intellectuals are coming to argue about the damage that the international market does and the need to reinforce barriers.

Since the weak and cautious G-7 leaders have failed to make a concerted effort to revive general growth, voices rise with demands for local pump priming, even though that means inflation, competitive devalua-tions, currency volability. Just when the principle of the free market has been re-sanctified by the collapse of communism, the older, mercantilist urge to make trade serve special na-tional advantage is regaining support. A mosting here on "America and Europe: Old Relations, New Chal-

lenges" showed that this is not coincidence. It was organized by the Hans Bockler Stiftung, a foundation sponsored by the Federation of German Trade Unions (DGB), and it focused

on labor's views. Jobs and labor's

benefits were the assence of concern. Capital versus labor is not the issue anymore. The head of Poland's Soli-darity union, seeking Western labor's support for investments in his country because he argued that it would help their enterprises, too, said, "Without capital, there is no place for labor."

And that was taken as self-evident. The threat of "social dumping was the prime worry of the West Europeans. The question of "dumping" has long been an argument about the point at which manufacturers take unfair advantage of their capacity to unload excess production on foreign markets at devastating cut-rate prices. Defining it concretely is always controversial, but in the abstract it is a nasty way to drive

competitors out of business. "Social dumping" is an extension of the idea, about taking unfair advantage of very low wages and low or no fringe benefits to flood economies where labor has established substantial gains in wages and social protection. Denouncing it is a recognition, and a protest, that the current formulas for growth - productivity, competitivity, modernization - do not equal jobs. They displace workers, either by machines or by imports produced at very cheap wage levels. The fear is that this will crode the

Western welfare states, throwing labor back to its weak, vulnerable sta-

bargaining power as a necessary, nightful component of the modern capitalist system. The bluring of the old gap be-tween the "working class" and the "capitalists" into a larger and larger "middle class" is what defeated the Marrist system proclaiming inevita-ble class warfare. Now that achieve-

ment seems to be threatened. It is understandable that the persistence of unemployment and the pressures to reduce labor's hard-won gains should produce resistance, even a reversion to economic nationalism, since the politicians to whom do mands can be put have only national constituencies. But it is a mistake. The economic would has moved too far into interdependence to turn back

bargaining power as a necessary.

without ghastly cost. The politicians have to worry about keeping their jobs, which means re-sponding to immediate demands. But doing their jobs means explaining that interdependence is real, that the world is changing willy-nilly, and ac-cepting the responsibility to guide the change for common benefit. The people who met here seemed to be looking for aniswers, by no means with closed minds. They must not be bed densiting and the closed

not be kept dangling antil the closed, national illusion seems to be the only answer available. O Flora Lewis

A cable television channel in Columbia, aries to the appeal of an aquarium filled with South Carolina, devotes 14 hours a day to a telecast of tropical fish swimming around in a nicely furnished and well-maintained tank at

The Fish Channel

policy out of the ice tray.

a local pet store. The show was begun last spring as an interim filler while the cable company prepared to start up a science fiction channel. When the time came to turn it off, there was widespread, unexpected protest from the viewers, who apparently preferred the silence of the fishes to the sound of "My God, captain, if we don't stop this thing soon it will destroy Tokyo." Thus the fish channel continues. from 6 A.M. to 8 P.M. It is evidently extremely popular among cars

and, therefore unsurprisingly, among cat own-ers as well, who can indulge their pets' fascination with small skittering things and not fear that these same things will turn up disemboweled on the kitchen floor the next morning. It also seems to have a strong appeal to the very young and the elderity. (The musical accompaniment to the fish show is non-MITV, mostly classical, jazz and "easy listening.")

But there are really no generational bound-

an aquarium in a dimly lit room has a universally soothing effect - especially when you are not the one who has to worry about maintaining the proper mix of oxygen, water temperature, food and pH balance, or whatever it is that is needed to keep its denizens from

have room for channels devoted exclusively to French-poodle-shaped jewelry, Hitler, World war II bombers and psychedetic, moan-and-groan accompanied "dancing," it doesn't seem overspecialized to offer viewers a few uninterrupted hours of soothing fish gliding as background to their reading, writing, meditating, succeing or simply vacant staring into space (a much underrated pastime). In fact, a Fish Channel would be welcome in Washington. It might do wonders for the sanity and even productivity of government.

- THE WASHINGTON POST.

Other Comment

The United Nations, in many people's view. ianded itself - and four foreign journalists and a lot of dead Somalis - in a bloody mess in Mogadishu [this past] week. It did. But that was just where it should have landed itself.

Given the provocation, the force and us level, you can ask whether [the force] was used wisely or effectively: Did the United Nations hit the right huilding, or deter the right people? What cannot be argued, in the circumstances of Somalia. is that the United Nations should simply sit on its hands and watch the gunmen return that country to gang war and starvation. The world intervened first in Somalia to

defeat famine. But the famine was not sent by God. It was largely created by man. and, as ever, those who created it were not those who suffered. Nor was gun rule just an unfortunate accompaniment. It was the main cause of the man-made famine. Aid workers could nobly keep tens of thousands alive. But nobody could ensure that tens more thousands would not die somewhere else, at some other time. until the root of the evil was gruobed out and order -forget law, just order - was restored. Armed hands live among harmless people,

going belly up on you. In a cable television world that appears to

whom no one should, or usually does, want to

Get On With It in Somalia

kill: hut such people will get killed, and in some number when the fighting takes place in towns. The United Nations cannot simply

ignore these people's suffering. It cannot ignore public opinion. But these should not deter it from the restoration of order - which means disarming bandits - that offers the only durable future for Somalia's civilians. Nor should those countries whose troops

are trying to restore order be deterred hy deaths among their own men. Soldiers risk death: far more from training and traffic accidents than from gunfire in Somalia. And it is no good hlaming the Americans, or whoever else may be in charge, when it happens, No commander, no strategy or tactics, no operation, can be perfect. One country will lose men today, another tomotrow.

Any multinational operation will raise political problems: the British and Americans. close as two fingers, had plenty in 1941-45. The way to minimize them, now as then, is to have clear and agreed objectives and com-mand. UN countries should be studying a permanent military staff for it, maybe a permanent force, not niggling at each other in from of television cameras

- The Economis: (London).



Impose Sanctions on Croatia Despite the Refugees

By Stephen S. Rosenfeld

is a victim of Serbian depredations in Croatia. But it is a perpetrator of its own depredations in Bosnia. This is what counts most.

To make innocent civilian refugees pay for historical events and official derelictions for which the refugees have no responsibility: Is this not unfair and arbitrary as well as heariless? The company of nations has no choice if it is serious about addressing the moral core of the Yugoslav crisis, the ravaging of Muslim Bosnia. Some would say that Bosnia has long since been abandoned and that a mercy killing under the label of partition is its best remaining hope. But this is not so. Bosnia has not been entirely forsaken. It is not being effectively defended by military means, but it is being de-fended in some degree by economic

means - by sanctions. International sanctions are in place against Serbia for its part in the viola-Serhia to carve up Bosnia. Croatia has long had something of a free tion of Bosmia. For the same reason, sanctions should be imposed against Crossia. Sanctions are meant not sim-

The Last Governor Remains Upbeat

ply to punish but to force a re-evalua-tion of policy. To threaten sanctions against Croatia and then to offer it funds for humanitarian relief is to m-dercut those sanctions. It is to take with one hand and give with the other. A dilemma lurks: Is it right in order to herb Rosenia to stiffe the flow order to help Bosnia, to stifle the flow of aid that Croatia might provide to displaced Bosnians? It is right if it adds to the burden on the Croatian government. For it is by a change of Croatian policy that the quickest and surest relief can be delivered to Bosnian and other refugees. Relief whose effect is to lighten the pressure on an erring government merely prolongs the mjustice and the agony.

of resolutions offering rescue to Bosnia, then they could more readily do the familiar humanitarian thing. But since they have not adequately en-forced those resolutions, they fall an-der an ethical obligation to use their

were targeted. Croatta are more fikely to rally in a nationalistic spirit against senctions than to bend to them. The arguinent that hence sanc-tions are not only ineffective but also "counterproductive" is a hardy fix-ture in these debates, and I have sometimes found it persuasive. But not this time. In Sectia and perhase sum more in Complia, a place perhaps even more in Croatia, a place more oriented to the West in both history and current interest, a poten-tial moderate and democratic domestic opposition must be encouraged. It undermines this opposition for the current leaders not only to conduct a

war policy but to have other countries in effect pick up part of the tab for it by providing humanitarian aid. It helps this opposition if it can de-If the United States and others were taking further effective steps to enforce the United Nations' dozens monsurate that a war policy leads to economic and human disaster.

So many specious and inflated, words have been spoken about Bos-nia in high places that one turns only hesitantly to last weekend's Group of Seven summit in Tokyo. "If the Serbs and Crosts persist in dismembering Bosnia through changes of border by force or ethnic cleansing," the seven said, "they will place themselves be-yond the pale of the international community and cannot expect any economic or commercial as SDEECE. especially reconstruction aid." especially reconstruction and. Note the equivocation: "If the Serbs and Croats persist ..." They have already done enough to be cat off. But note, too, the warning: "es-

pecially reconstruction aid." The future of Serbia and Croatia is in the balance. Military intervention remains politically too hard, but imhard lit can be done. This is not too hard lit can be done. This is the noose that must be pulled tight to save something for Bosnia.

table. But some Americans cannot -limited leverage in a way that will have the sharpest effect. It is said that Serbia and, if it too the people in the Clinton administra-tion, which inderited the mess. were targeted, Croatia are more likely

The administration recently worked out the policy of "dual containment" I ran as well as Iraq, no fulle play-ing of one against the other anymore a So Washington naturally is uping its allies to cut trade with Iran. You can see how that gets a little embarrassing when American businesses have faces greasy with Iranian oil.

Exactly the same thing holds about planes. Iran hints that it wants to buy some from Boeing, if it can scratch up loans. Meanwhile, Washington tells its allies that planes are dual-use products - usable for war, not just for peace. As expected, some officials tell the resident that if the United States does not buy oil from Iran, foreign companies will. So before doing anything, they say, get a strong consen-sus from allies on oil and planes.

That was the argument made for arming and trading with dictators from Hitter and Toyo to Saddam and Assad. If the United States means so, little to its allies that they prefer deal ing with Iran, Bill Clinton should tell Americans so, plain ont. For the United States the price of

urging an economic squeeze is to lead or shut up. Shutting up is not a decan option. It would be appearement of a declared enemy, the end of hope for so many Iranians who are America's friends, and the survival of the Raf-

good choice. He can speak to the American people, tell them what the cal companies are doing, pull out a pen and sign a new executive order closing the loopholes in the old ones. That should not only end this hus-

ilers' game, but make people stay awake the next time some dealer pulle, out the cards and says to gather round?

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Immigrant Ship

NEW YORK -- The Russian immigrants on the Steamship Red Sca, who were landed on Ellis Island, tell horrible tales of their hardships and privations on the voyage. The ship was recking with filth. Some of the passengers seemed half-starved and fainted when asking the quarantine officials for food. The Times says in

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an editorial: "The suffering of the passengers must excite indignation and sympathy. Still if the immigra-tion of such immigrants under such way, the authorities would be justi-fied in requiring the owners of the boat to take a considerable number

of the passengers back to Europe." 1918: Sammy and Poilu WITH THE AMERICAN ARMIES

The New York Times.

sanjani government now so sweatily eager to sidle up for awhile. That leaves President Clinton one The New York Times.

l, camage, have learned all there is to know about modern warfare - are occupying important positions in the section which the Hun, in his attempt to reach Epernay and Chalons, is striving to force back. The French are enthaniastic in their praise of the Americans. They use superlatives in describing their fighting qualities.

1943: Die for Mussolini?

WASHINGTON -- [From our New York edition:] President Roosevelt and Prime Minister Churchill delivcred an ultimatum to the Italian people by radio and pamphlet bombard-ment today [July 16] notifying them that they must sorrender honorably to the "overwhelming power" of the Allies or "suffer the consequences" of an invasion which would ravage their", homeland. The message, which bore unmistakable Churchillian touches,

American soldiers fighting under for you to decide whether Italians -French direction and side by side with - shall die for Mussolini and Hitler the points -- who, in their four years of or live for Italy and for civilization."

nounced the proposals as violations of the 1984 Joint Declaration, and of law is not just about judges in court. It's about a free press and an i got personal about Chris Patten. Mr. Patten is the British governor Beijing voices called him a prostiof Hong Kong - the last, as intend-ed, before the territory reverts to tute, and worse The disagreement is interesting, and important, because it involves much more than this small place. It Chinese sovereignry at midnight on June 3), 1997. The reason he talks a is really a test of the Chinese goveroment's willingness to accept the political implications of its coonomic revolution - its embrace of a market economy, and the amaz-

ing growth that has resulted. Economic progress imposes an menda of aspiration everywhere," Mr. Patten said in our talk. He pointed to the rise of democracy in South Korea and Taiwan. He said people with access to satellite television and cellular telephones (people walk down the street in Hong Kong

idea is central to the argument he is talking into them) are not content to having with the Chinese government be without political rights. about the future of Hong Kong. When Margaret Thatcher agreed In the quarrel between Governor Patten and Beijing, China would seem to have the cards. It is a giant, in 1984 to return the territory, the Joint Declaration of Britain and and time is on its side. Moreover. China said Hong Kong would have a "high degree of autonomy" after the business community in Hong Kong has started to bow to Beijing, where it knows power is moving. In 1997. In the Chinese phrase, "one April the General Chamber of Commerce elected pro-Beijing mem-

Mr. Patten announced plans last October for modest changes in the Legislative Council to make it a bers to its board in a contested vote. And the press seems already to be shade more democratic. He propracticing self-censorship. Yet China needs a Hong Kong posed to expand the base of certain terest groups that choose members like the one that exists - a place of the council, only a minority of which is elected by the public at large. And he said that the legislators where contracts are enforced by law, where legal rules govern insur-

ance and so on. Hong Kong today handles an extraordinary 50 perchosen at the next election. in 1995,

cent of China's international trade -- because the world's businessmen By Anthony Lewis have confidence in its system. Hong Kong companies, expanding into adjoining Guangdong Province, em-ploy 3 million people there. The Chinese government reacted as if war had been declared. It de-Moody's, the credit-rating service, said the other day that it would not continue to give Hong Kong its own, superior rating after

1997 if it did not have genuine sutonomy. And that, in Mr. Patten's view, means acceptance of the rule of law in his broad sense. "It's not just a question of being honorable and decent," he said. It's like one of those Victorian

hymns that tells you being good is good for making money, too." For months China refused to talk about the Patten proposals at all. Since April there has been a series

of negotiations. No progress has been visible, although Chinese thetoric has eased. Some doubt that the British government is really committed to supporting Mr. Patten.

But he remains upbeat. The added fascination of this business is Chris Patten himself. He is a politician, the first in the job after a long line of colonial administrators. He managed the Conservative Party's upset victory in the British election last year, but he lost his own seat in Parliament.

Will he go back to British politics? The dismai standing of Prime nus: The instant standing of Printe Minister John Major right now makes that an interesting possibili-ty to many observers. Mr. Patten is ty to many observers, art. raten is young - 49 - and charming. He says that whatever happens here, he is not meanwrized by the thought of returning to the British political cockpit. But he added, "I may do,"

FASHION

Old Masters' Sales Rejuvenate Market

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national Herald Tribune find here for sale one of Consta-ONDON - There are, bit's greatest landscapes, which times in art as in mucle. was the discovery of the memora-International Herald Tribune ar physics when a criti- ble 1991 Constable show. "The cal mass is attained, set- Wheatfield" was painted in Anting off a chain of reactions. In gust 1815, out in the fields, long-happened twice in the last few before. Corot and the Barbirondays with Old Master paintings, school advocated the method. It is The conjunction of some st

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ning pictures in selling exhibi-

ning pictures in selling ethili-tions put up by the Loadon art trade and sales with better works than usual in the auction rooms suddenly gave the field a new im-age. It reminded hitherio reluc-tant buyers that great art is still finating around. SUUREN reasonation an unusual Constable, with a jew-chilte finish, and a composition as unconventional as it is suble with its iny silhouettes along a path. A rare painting by the admin-

floating around. The impact made by Agnew's show, on view at 43 Old Bond Street until the first week of An-ble Richard Wilson, little known outside British and U.S. collect-ing circles, has not been exhibited gust, cannot be overestimated. gust, cannot oc overtstandant. Collectors and dealers alike were jolted out of their slumber by the appearance of a major Rubens, "The Holy Family With the In-fant John the Bartist," not seen in fant John the Bartist, "not seen in

A recent cleaning and X-ray that Wilson was already imbood examination revealing numerous spontaneous corrections, during execution prove that it is entirely from the master's hand, a particalarly sensitive point concerning son's was on the balance of light Rubens. The Virgin's features are, as usual, those of the artist's wife, for nature comes out in the sim-

Seated under a drape floating un-der the branches of a tree added der the branches of a tree added as an afterthought, she is lost in course. A beavyish inform Same as an afterthought, suc is lost in reverse. A heavyish infant Saint off the golden tracety of another John clutches the leg of Jeans. Acetosa" a tare masterpiece, ro-Despite the proclaimed intention, manual in feeling, classical in its there is not much religious feeling. restraint. to it. Nothing seems further removed from the lush world of

Rubens. A \$12 million price tag at-A \$12 million price tag at-tached to the picture is not such a San Cristoforo in large figure when measured by the Murano," with a view of a now standards of Impressionist and vanished Romanesque church, of-Modern Masters. Its public dis- fered as one of a \$6 million pair. closure and the confidence in the Throw in a great sketch in oil on market that this implies is an paper by Gainsborough, with that event in itself."

event in itself. brevity and sensitive perception Other works easily compete of stmospheric effects found in with the Rubers for sheer beauty, the studies from nature that he Aelbert Cuyp's "View of Dor- painted for himself. Consider for direcht With a Beacon" stands good measure, one of Peter de close to the top within the Dutch Wint's greatest watercolors in the landscape painter's oeuvre. The allusive impressionistic manner pale sun haze above the river of his late years, around 1850, bank already steeped in late after- priced at \$48,000, and the Agnoon shadow, the dark steely re- new's selling exhibition is one of flections in the water, capture a those shows that long linger in the moment of stillness in golden viewer's mind. light contemplated by tiny ha- Next door at 41 Old Bond mans. This is the ultimate in Street, Noortman added a more

Dutch landscape painting, modest contribution until Pidday, Most astonishing penaps is to The Pieter de Hooch scene of

1658 that sold for £4.4 million at Christie's last December was there. Despite its recent appearance at auction, it sold again at an undisclosed price. There could be no clearer indication of a revitalized market. And it is not confined to museum wares. A tiny still life of flowers in a vase by Ambrosins Bosschaert, only 9 1/8 inches high, was sold for around £500,000 (about \$750,000), ac-

at Agnew's, of some fine works at

Noortman, Colnaghi and elso-

that boosted the auctions.

where, created the atmosphere.

Nothing much happened at Sotheby's on July 7 when the of-ferings were measure, but at Chris-

cording to John Whately, the managing director of Noortman (London). Other quality works were, and still are, there. Boyers like to take their time these days. ironically, the sight of the gens

ing circles, has not been exhibited in the West since 1852 (oddly, it fant John the Baptist," not seen in ington, one of the Agnew direc-public since 1948.

tic's on July 9, there were just enough good pictures to turn the session, in which sales totaled \$15.5 million, into a success. Evwith European Chassicism as rep-retented by Claude. But if Claude's emphasis was cry painting worth buying found a niche.

It was a most remarkable performance because the pictures that got through were attractive but not unforgettable and these are precisely the most exposed wates in times of gloom, particularly when bills run up to \$1 mil-Hon or more. An indication of a happier mood than expected came early on in the sale when a composition

by the strange Melchior de Hondecoeter, who painted a fantasy world peopled with birds ren-DD one of the most beautiful Francesco Guardis anywhere,

dered in accurate naturalistic detail, came up. This was a firstclass work with the perfect surreal touch in a subtle setting that is not just the usual contrived back-drop of vegetation. When sold in New York on June 12, 1981, at the outbreak of the previous market shump, it had made \$309,000. This time the pelican, the crowned crane, the red-breasted goose and the rest cackled their way up to £331,500.

An urban view by the equally corious Jan van der Heyden, who gives his scenes set in real Dutch cities the feel of a theatrical stage with tiny characters in a beautiful lighting waiting for the action to get under way, climbed to £551,500, paid by a German col-

lector. Dealers who had been bolding



Rubens's "Holy Family" is on sale for \$12 million.

back for months joined the fray. broader yearning for the vanished Konrad Bernheimer of London and Munich, in parmership with past. That trands should once again be perceptible is further Bruno Meissner of Zurich, paid, confirmation of a born-again again, £551,500 to get one of the market largest existing landscapes by

It can only gather momentum where Old Masters are concerned. Paul Bril. The nymphs bathing in a pool as art of the Diana and It is indeed becoming clear, as Actaeon theme are from another was the case with Impressionism hand, which has been the object in the 1970s, that the historical of much speculation in the last phase in which great works are still at hand will come to a close in 200 years, ranging from Carracci to Ginseppe Cesari, alias the Cathe foreseeable future, say 10 to 20 years at the most. This gives a sense of greater urgency. Muse-ums are the first to respond, part-HIGHLY detailed view of Rome showing monuments since ally because it is always easier to spend money that involves no L tered by Gaspard van

personal risk. On Wednesday at Sotheby's, the Tate Gallery and Gainsborough's House, Sudbury, united forces to purchase for £1,079,500 an early Gainsborough conversation piece that had always re-mained with the descendants of one of three of Gainsborough's friends and patrons seen in the picture. That same day, the National Portrait Gallery acquired a portrait of Mary II, Princess of Orange, at a more modest £54,300. In both cases, the incentive was the same - history.

As with Datch painting, the There is nothing like it to set in sustained interest in townscapes perspective and dispel a passing fit of gloom. related to a definite trend, steeped not just in aesthetics but in a

Couture: Down but Not Out

It Picks Up Bouquets From High-Profile Weddings

By Suzy Menkes International Herald Trabune

ARIS - Couture may be down on its luck and short of a buck, but there is life in the old girl yet. The high fashion season that opens Saturday welcomes two new names - Maurizio Galante and Luisa Beccaria, both from Rome couture and both claiming to address a new, young chentele.

They balance the bad news: Lanvin's new boss, Loic Armand, has closed the firm's couture ateliers in an attempt to stem its losses, 130 million francs in 1992; the Bic group would be happy to sell Guy Laroche, and Yves Saint Laurent is under legal threat about alleged insider dealing in the company's shares and about the naming of its new perfume "Champagne," Yet couture has registered a surprisingly successful summer season.

"We have had an exceptional season and we are seeing more and more young clients whom we introduce to haute couture and give them a taste for it." says Catherine Rivière. Chanel's couture directrice. One of those clients is Princess Diana, 32, who has just taken delivery of two outfits. The marriage Thursday of Claude Montana and

model Wallis Francken is a fitting symbol for haute course, even if Montana's working relationship with Lanvia ended in divorce. Several fashion houses have

been saved this summer by marriages à la mode. High profile weddings include the society marriage last week of the Count of Uzes with the Italian Alessandra Passerin d'Entrèves. (Gianfranco Ferre of Dior made the bridal gown out of 40 meters of silk organza and 50 meters of tulle.) For the ball to celebrate the union of the Crown Prince of Liechtenstein and Sophie of Bavaria, the bride wore a pinkand-white-flowered and candy-striped gown by Jacques Fath (the subject of a retrospective at the Palais Galliera).

Emanuel Ungaro's pink-and-white-flowered gown twith sugar pink has and mother Barbara Cartland dressed to match I was the choice for the third marriage of 63-year-old Countess Raine Spencer, stepmother of Princess Diana. The British tabs had a field day with the Emanuel Ungaro dress, claiming that the countess posed for Paris-Match in the cambric toile, bristling with pins, because she got the dress for free. Spencer deserted her favorite designer Erik Monensen (formerly with Balmain, now with Jean-Louis Scherrer), who has consoled himself by making a wardrobe for Queen Sirikit of Thailand.

At Balmain, Oscar de la Renta has had a triumpb by making, as he puts it "clothes that real women want to Wear." Balmain sold 100 pieces from his first collection and Parisians are heiting that he will not the new American ambassador, Pamela Harriman.

Offstage and off camera, young and glamorous omen are drawn to haute countire -- with Beccaria, who shows Wednesday, dressing the gilded youth of her own aristocratic Italian circle (she is married to a Sicilian prince).

Clients for Paris couture come rather from the world of shiny botels and Swiss bank accounts. Deep off the record, one Avenue Montaigne countrier re-lates the tale of dressing a mob wedding last spring in which the young couple had never met — and he was asked to double the lace veil and cover it and the train with embroidery (24 meters, count \$120,000) so that

the bridegroom could not see what he got. A different Avenue Montaigne couturier tells of the Marie Antoinette dress in pale blue duchess sain he created for a client for whom only hiring Versailles was good enough for her son's bar mitzvah. The drama of Paris couture is that it is trying to keep

up a high wire act: presenting a collection of discreet huxary that fits the politically correct climate in straitened times; and servicing a clientele who, as Christian

ART EXHIBITIONS

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Page 7

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Gianfranco Ferré's Dior wedding gown for the new Countess d'Uzès.

Lacroix says about wedding dresses, want "more and more" a personal service and an individual design. Mortensen spells out the problem when he says: have a feeling for embroideries of dew drops sparkling under fallen leaves - but there is no couture client in

the world who wants to wear dead foliage." So how to generate a collection that brings maximum publicity when the real elients seldom sit front row? (Even Anne Bass is passing up the shows in favor of learning French). The recent trick of hiring a movie or rock star is becoming problematical, as they show no brand loyalty and sell themselves to a higher bidder.

A lofty way of promoting haute countre is as an investment to rank alongside works of art. The auction bouses are pushing the idea of couture, with mixed results. On June 8 Drouot Richelieu held an auction of dresses entitled Modernite d'Hier (The Modernity of Yesteryear), starting Vionnet and Chanel and pushing prices up to 10,000 francs. The first annual sale of couture - from the wardrobe of opera singer Marian Anderson -- will be held in New York in September at William Doyle galleries,

But there was also a spectacular flop this summer, when Hubert le Blanc put up for sale on June 8 some of the most sumptious couture outfits of the 1980s. They belonged to one of Paris couture's biggestspendiog clients, divorced by her millionaire German busband after an indiscreet liaison. So much for making a quick buck. Yves Saint Laurent's Mondrianinspired suit, dresses from Dior and Lacroix that had cost millions all went under the hammer for a few thousand francs.

It would take a novelist to do justice to the foibles of the rich and shameless. But the future of couture lies not with its cliuist clientele, but with the luxury conglomerates who finance the shows. And ultimately the current fall in the sales of Champagne and the currency crisis of the French frane will have more significance in the high fashion world than the rise and fall of hemlines.

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A Rare View of an Indecisive Michelangelo

By Ken Shulman - LORENCE - No Ronaissance or baroque art-"

ist, and few artists of the

ited for at least 40 years and that notes that the artist later scribbled by Perugino - and his own luspan the seven decades of the art-ist's profific career, have been pat on display in a contained but innertes --- that had been previously Later, Michelangelo would comminical exhibit. the preparatory sketch for the mon- pletely revise the project to cover

IT'S FASY TO SURSCOME IN SLOVENIA AND CROATIA Just cali Distriest d.o.o. Sezona

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school, famous for its later Venetian developments. It culminated with a Canaletto Venetian view selling for £711,000, followed by three Antonio Joli panoramic views of Rome, Madrid and London, all going for very high prices

even though other versions are

KOOWIL.

Wittel, known as Vanvitelli, vastly

exceeded the high estimate at

£375,500. Done in the first 10 years

of the 18th century, it is the work of the artist considered to be the

true founder of the Vedntisti

valiere d'Arpino.

ist, and tow anast of the current photo-opportu-nity, soundbite intested century, were as able and agile in creating a lasting image for themselves as Michelangelo Buonarroti. The painter of the Sistine Chapel and the sculp-tor of David and Moses consciously cast a mythic shadow that would elevate his statute during his lifetal memory after his death. -

Toward this end, his friend and biographer Giorgio Vasari wrote, the 89-year-old ailing artist waited to burn "a great number of draw" ings, sketches, and cartoons done in-his hand, so that no one would be witness to his struggle to copress his genius, so as not to appear anything less than perfect." Quite simply, Michelangelo did not want to leave traces of his fallibility for posterity. Michelangelo did burn some of his works and probably on more than one occasion. As a consoquence, the artist's drawings are extremely rare, and the extraordipary interest generated by the July 6 auction of The Holy Family at Rest During the Flight from Egypt" at Christie's is testimony to

their extraordinary appeal. In the 16th and 17th centuries, it was still possible to purchase Michelangelo's drawings on the Roman market. And due to the active drawings, 205 works in all. collecting of his Florentine heirs. Now 18 of museum'a drawings, and particularly the efforts of his drawings that have not been exhib-

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A States Michelangelo nude study.

great-nepnew, Michelangelo Buo-narroti the Younger, the Casa Bao-narroti Museum in Florence now possesses the world's most exten-sive collection of Michelangelo

doesn't want Sammy Davis Jr. to play, then

break the bad news to Davis, then persuade

Postier not to quit in sympathy with Davis and

finally get rid of Poitier to reduce the budget.

These stories tell something about how Hol-lywood used to work and show the way actors

like Harrison, Kirk Douglas and Orson Welles

The Casa Buonarroti show blends umental staircase of Florence's the entire wall. preparatory drawings for paintings, architectural sketches, cartoons, and one finished "presentation drawing" to provide a relatively complete survey of Michelangelo'a graphic activity. And it shows the artist as he did not want to be seen: in his moments of indecision

1504 three-quarter profile that served as a model for the Madonna in the "Toudo Dom" painting that was commissioned on the occasion of the marriage between Agnolo na and Child." Most likely a car-Doni and Maddalena Strozzi. As in toon for a painting that either was most of Michelangelo's works, the never executed or has been lost, the model for the drawing was a young drawing is a well-balanced blend of

male, probably one of the garrani who assisted him. In "Nude from Behind," we see a statues that Michelangelo sculpted study for one of the figures in the for the tomb of Pope Julius II. A "Battle of Cascina," the monumental fresco commissioned to Michelangelo by the Florentine govern-ment in 1504. Planned for the Sala donna in profile as she gazed down del Cinquecento in the Palazzo Vec- at the Christ child; in the finished thio, it was never completed.

The pen and ink drawing shows a from her child in a vacant stare. young warrior, his well-scalpted The "Study for the Last Judg-back muscles relaxed as he bathes in ment" (circa 1534) is the most ima river during a panse in the battle. portant surviving sketch of the ma-The figure is typical of the young ral that Michelangelo painted in Michelangelo. While powerful and the Sistine Chapel between 1536 expressive, "Nude from Behind" and 1541. The drawing shows Mi-was not held in particular esteem by chelangelo in a moment when he Michelangelo, as is evidenced by the still intended to preserve the fresco

Biblioteca Laurenziana, Michelangelo, who began work on this im-portant commission in 1525, had Ken Shulman is an American writer based in Italy. originally envisioned a double stancase for the library. Later, on the suggestion of Pope Clement VII, who commissioned the project, he redrafted the design to form LONDON angelo's original idea and the patron-imposed adaptation are visi-ble in the Casa Buonarroti **RUSSIAN ART** drawing. Another major change of course SUMMER EXHIBITION is evident in the evocative "Madon-LAST WEEK

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faint facial contour near the top of the drawing reveals that Michelan-29 Bruton Street W1 Monday-Friday 10-6pm Saturday 10-1pm version, the Madonna looks away

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BOOKS

JUST TELL ME WHEN TO CRY: A Memoir

By Richard Fleischer. Illustrated. 349 pages. \$21. Carroll & Graf.

Reviewed by Christopher Lehmann-Haupt

R lCHARD Fleischer expects the reader to wood memoir, "Just Tell Me When to Cry." As this director writes at the outset: "Movies are a funny business. For some reason it is almost impossible to tell a serious story about the film industry without everyone langhing. The worse the disaster, the more bilarious it becomes. You tost, people being injured, fortunes being lost, people being injured, or worse, and the reaction is always laughter. The trouble, I sup-pose, is that while it's a serious business, it seems too ridiculous to be taken seriously. After lost, people being injured, or worse, and the ine autato found that Dougles was never unite constortable unless he was upstaging his fellow constortable unless he was upstaging his fellow actors. In "Compulsion," playing the trial law-pose, is that while it's a serious business, it actors in "Compulsion," playing the trial law-seems too ridiculous to be taken seriously. After yer Clarence Darrow, Welles could not get all, it's only moving shadows on a silver through his closing summation unless the ac-surem." Scoren '

Well, you do laugh a couple of times at. Fleischer's stories. You laugh at his account of would complain if the animals he was singing to the distinguished director Harold Chuman, having had a request for rain in a scene mined. But then, by this accoust, Harrison was so being taken in. down for reasons of expense, asking humbly, skilled that, while drank at an awards banquet, "Can we afford dust?" And you laugh when an he was actor in "Toral Toral Toral," who, having been sober. actor in toral toral toral toral to react to an There are so many cases of old scores being The New York Times.

impending explosion, fails to deliver his lines settled that the epigraph of "Just Tell Me When when the bomb finally goes off because, as he to Cry" might as well have been, "Don't get tells Fleischer, "You didn't say 'Boom!" mad, just write a book." Along with Dongias, tells Fierscher, "You than't say isoom?" But mostly your heart sinks at Fleischer's aneodotes, and you twist uncomfortably in your seat. His account of directing "Doctor Dolithe" for 20th Century Fox involves a series of be-trayals in which he and the film's producer, Arthur Jacobs, must first hire Sidney Pointer for Welles and Harrison, figures like Wayne, Rob-ert Mitchum, Darryl F. Zannek, Juhette Gréco, Dino De Laurentiis, Leurence Olivier, Terence Rattigan, Neil Diamond and Charles Bronson have arrows shot in their reputations. a part that the star of the film, Rex Harrison,

Even Walt Disney, who gave the author a-major break by himing him to direct "20,000 Leagues," is criticized for a certain meanness of spirit and for failing to credit the people who worked for him. Here Fleischer is carrying on a family battle, for his father, Max Fleischer, who created Betty Boop and was a pioneer of ammated film, never forgave Disney for sweeping the field of cartooning,

Charmingly, he denigrates himself in many of the episodes he recounts. His title refers to an awed meeting with the actress Sylvia Sidney in which he explained the emotional depths of the character she would be playing for him. "Oh, and by the way," she responded. "whenever you need tears . . . just tell me when to cry.'

But it is not altogether clear whether he is trast. Harrison so treasured eye contact that he annused at the Hollywood that so often tried to

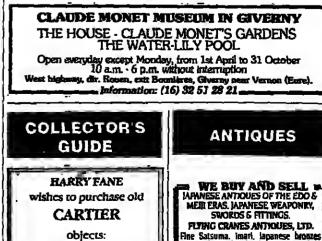
Christopher Lehmann-Haupt is on the staff of

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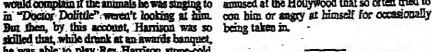
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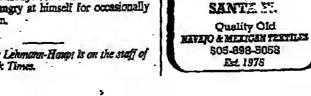
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he was able to play Rex Harrison stone-cold





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Many of the drawings are easily a single set of stairs. Both Michelassociated with major works. There is a red-pencil "Study of a Head," a

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U.S. Trade Gap Shrank in May **As Imports Fell**

Page 9

A significant part of the May

nese products more expensive in the United States.

cit is still running at an annual rate of \$106.98 hillioo, the highest level

since 1989 and far above the deficit

index was caused, in part, by the second consecutive fall in auto and light truck manufacturing and a

drop in output of consumer appli-

(Reuters, AFX, AP, Bloomberg)

Prime Minister Edouard Balladur

said France was counting on the EC

Commission to renegotiate the agri-cultural part of the world trade ac-

cords and would not yield to attri-

oon, Reuters reported from Paris.

Mr. Balladur made the com-

ances and room air conditioners.

France Digs In on Trade

For the year, the U.S. trade defi-

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ers, who were caught with hulging inventories because of the weaker-Computed by Our Stuff From Dispatches WASHINGTON - A sharp imthan-expected American economy. provement in the trade balance with Japan helped shrink the Unitimprovement in trade with Japan resulted from a 17 percent drop in ed States' trade deficit to \$8.37 billion in May from a revised \$10.18 imports of Japanese cars. The Japabillion to April. the Commerce Denese yea is now at record high levpartment said Friday. els against the dollar, making Japa-

Exports rose 1.2 percent in May to \$38.95 billion, while imports contracted by 2.8 percent, to \$47.32 billion. The resulting 17.8 percent drop in the trade gap was a bigger change than forecast by Wall Street economists, who had expected a S9 billion deficit.

of \$84.5 billion for 1992. The politically sensitive deficit Meanwhile, output at U.S. fac-tories, mines and utilities fell 0.2 percent in June, the first drop since with Japan narrowed to \$3.75 hil-lico from \$5.50 billion. It was the largest monthly drop since Decem-September, the government said ber 1986, Commerce Department The decrease in the Federal Reserve Board's industrial production

But the improvement may be short-lived. Tokyo has reported that its surplus in trade with the United States rose again in June. President Bill Clintoo is pressing Japan to stimulate its economy, in the belief that such action would bring its trade account more nearly into halance by increasing imports. The U.S. economy has shown signs of slow revival as consumer

demand has strengthened. But trade is a weak spot because overseas markets remain soft, especially in Europe, and this means exports are unlikely to provide a major push for the recovery.

return to cut its budget deficit.

The United States' trade sur-

ments at a meeting in Paris with President Jacques Delors of the The U.S.-Japanese pact, an-nounced hy Mr. Clinton and Prime Minister Kiichi Miyazawa Commission after handing him an annexe to France's May memorandum spelling out its trade position. of Japan on Saturday, calls for "France will not allow itself to be led where it doesn't want to go. No Japan to stimulate domestic demand and make its markets more accessible to foreign companies. The United States undertook in

one should hope that France will give in out of exhaustion," an aide quoted him as saying. Officials said the new French document sought a clearer definition of the Commisplus with Western Europe fell to \$332 million in May from \$450 million in April. Its deficit with sioo's powers over trade policy, which include the task of oegotiating international accords on behalf of the 12 member states.

France accused the Commission of exceeding its mandate when it negoo ated an accord with the United States last November to restrict subsidized farm exports.

O International Herald Trib معددان بزوره وسفاه الرمرد well," he said.

and Herald Tilbune World Stock

Inc., cut their ratings of Apple shares. "I am not forecasting a profit until fourth quarter 1994," the said. "We are projecting that

concern in Apple's hometown of Cupertino, California. He said the company's growing inventory backlog could force more price cuts. "A lot of this stuff ain't selling Some analysts, including Mari-anne Wolk of Prudential Securides

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beginning to emerge in a num-ber of foreign markets," said

Howard Sherman, director of global services for Institutional

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tions, Bruce MacDonald, said to a statement, "Obvionsly we will cooperate in that investigation," he said. He declined to comment further on the

Sam Hutchings, a Justice Department spokesman,

DETROIT - General Motors Corp., which has accused one of its former top executives of stealing secrets, said Friday that the Justice Department was investigating possible document theft by its former cmployees.

We can confirm that we were contacted by the Justice Department this week and advised that they are conducting an investigation into the possible theft of GM documents by certain of our former employces," GM's vice president of corporate communica-

investigation.

refused to confirm or deny that an investigation was apartment belonging to one of the oth under way but seemed surprised that GM had accurate who moved to Volkswagen. knowledged being contacted. See APPLE, Page 10

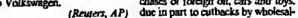
General Motors' secrets with him when he left GM in March to work for Volkswagen AG. No formal charges have been filed.

had tried to steal away GM's executives.

German prosecutors are investigating what Mr. Lopez might have known about four boxes of GM

Shortly after Mr. Lopez's departure, six GM em-ployees who had worked with him also left the U.S. auto giant for jobs at Volkswagen, leading to charges by GM and its Adam Opel unit in Europe that VW

Canada, its largest trading part-ner, shrank to \$828 million from \$868 million. The decline in overall U.S. imports reflected decreases in purdocuments that were found two weeks ago in an apartment belonging to one of the other former GM chases of foreign oil, cars and toys.



" 218 TAX HAVENS":

New York Times Service EW YORK -- "The tiver of grass has been given a new lease on life," Interior Secretary Bruce Babbitt exulted, armouncing a pact this week in which Florida's sugar and vegetable farmers are joining with government agencies to defend the Everglades from the tavages of civilization.

For readers desiring more information about the internation

ECONOMIC SCENE

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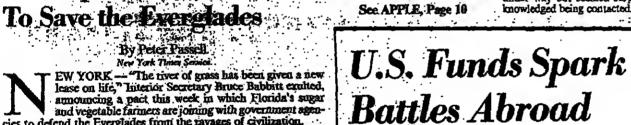
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officials said.

The nact may not, in fact, assure the survival of this uniquel a fragile marsh, for no one knows for certain why it is deteriorating into a garden-variety swamp. But Mr. Babbitt should be excused a touch of hyperbole. For the deal does promise a relatively happy ending to a war, between farmers and environmentalists that might otherwise have been fought into ---the next century.

As important, it could set a Farmers have agreed precedent for resolving some to clean up much of ... struggles to come. "The failure their phosphorus to deal with runoff from land is America's most glaring, maddressed pollution problem," says Paul Portney, an economist at Resources for the Future in Washington.

Until the 1920s, much of the southern shank of Florida was a flat, pale-green wilderness that was underwater a part of each year. Roughly half of the great marsh has since been drained for farms and suburban home sites, with 1,400 miles (2,250 kilometers) of canals and bundreds of pumps to buffer the annual seasons of dry and flood. The rest is state and federal park and conservation areas. But all is not well in this remaining chunk of humid Eden. Water pumped into the Everglades contains a dose of chemical nutrients, a combination of farm runoff, treated urban waste and acidic rain that nurtures alien plants and is probably upsetting the ecology of the grasslands. Perhaps as threatening, the artificial plumbing has disrupted the slow, even scepage of water through the Everglades, a process called sheet flow.

In 1988, a coalition of local environmentalists persuaded the U.S. Justice Department to sue the state to clean up its act. In 1991, a sympathetic Democratic governor, Lawton Chiles, consented to a plan to set aside 35,000 acres (14,125 bectares) for "stormwater treatment areas" — fibration marshes filled with plants that would absorb the offending phosphorus nutrients. The \$400 million or so needed to build the system, it was assumed, would be levied against the farmers.

That set the stage for what everyone expected to be a mammoth

See EVERGLADES, Page 11

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By Leslie Wayne date, the activism has created headlines and confronted the traditional lock that local banks New York Times Service NEW YORK -The tightknit and businesses have over global business community in Geneva was shocked last May when one of the city's leading institutional companies based within their borders. shareholders had the audacity to "We want to tell companies challenge Nestle SA, Switzerhere that we are long-term inland's largest corporation, at the vestors and we want to push them to take joto consideration company's annual meeting. . Introducing himself in calm and respectful tones, Jeanour needs for returns," said Mr. Viciliard, who manages the \$90 million fund based in Geneva. Francois Vielliard, chairman of He stressed that he was acting Caterpillar Overseas Co., the on his own and not on behalf of pension fand for the Swiss em-Caterpillar Inc., which is based

ployees of Caterpillar Inc., criti-cized Nestle's dividends as too in Peoria, Illinois. low and questioned the pen-chant of the company for diver-These activities are expected to grow, along with the rise of global investing by American pension funds, which are in sifying away from its core food and beverage businesses. many cases leading the way in Mr. Vielliard might seem an these skirmishes. American

unlikely player in the share-holder rights movement bepension funds held about \$120 billioo in foreign equities at the cause no one involved in corpobeginning of 1993. rate governance on either side of the Atlantic had heard of him "The changes in proxy voting before. But his action is one in a and shareholder rights that we

see going on in the United States in the last five years are string of evenis across the globe indicating that the home-grown American movement of shareholder activism is being transported overseas, and in forms that in some cases differ from those in the United States.

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The report tells you - quite frankly and openly - just what's legal, illegal and semi-legal-in different countries and tax havens all over the world. Here are some of the things you'll learn:

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- company havens) alone: the new stars to this field are Utah, Vermont and Wyoming. Utah, especially, offers what other incorporation centres (in contrast to the truth) only promise; no income tax returns to be filed and no U.S. tax-as long as you're not an American and operate your Utah-LLC (incorporation costs: US\$395) outside the U.S.A.
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- In which EC country you can form a limited company for only 120 pounds and how to operate with it freely and nearly tax-free in all the 12 EC countries. ... and much more.

About the Author

Born in Germany, Dr. Cerhard Kurtz burbeen an investigative journalist for most of his working life. His uncompromissing style of journalism has caused many to try and suppress him through civil and criminal proceedings locarly all were unsuccessful.) A confirmed cosmopolitan, Dr. Kurt has been an editor of several German litan, Dr. Kurta has been an editor of several Corman magnzines, a frevlance contributor to "Spiege", "Stern" and "Neue Revue", and has written several books including "How to Avoid Taxes", "How to Make Money" and "How to Gain Your Rights". He also created "Kartz-Brief", assoccessful financial newsletter and has written a series of "Serret Reports" on hot insues such as Tax Evanior and the Saleo (Tilles.



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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JULY 17-18, 1993

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Texas Instruments Net Surges 55% DALLAS (Bloomberg) — Texas Instruments Inc., the fourth-largest U.S. computer-chip maker, reported that second-quarter net income surged 55 percent, to \$112 million, on strong demand for memory and logic chips. Revenue rose 13 percent, to \$2.11 billion. Revenue rose 13 percent, to \$2.11 billion. The company's semiconductor operations broke even a year ago and twend profitable in the third quarter of last year, for the first time since 1990. Analysts said the company is now selling more chips tailored to the MARKET DIARY EUROPEAN FUTURES 16 بلد Industrials Dow Jones Averages C1/9 **APPLE:** Stock Plunges After Loss The Dow Low Lost Che-Food GASOIL (IPI Daily closings of the Dow Jones industrial average 1549.55 3550.91 35525.22 3528.29 -1544.00 1568.73 1539.88 1549.92 245.72 245.78 244.46 245.12 1303.90 1304.23 1293.47 1295.28 152.00 151.25 162.25 16 -24 High Low Close WHITE SUGAR (Motif) Dollars per metric ton-lets of SU 152.75 160.97 162.75 162.75 162.75 162.75 162.75 162.75 162.75 162.75 162.75 162.75 162.75 162.75 162.75 156.75 199.25 169.25 161.60 165.00 165.00 165.00 165.00 167.50 N.T. 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Apple was hammered, and that they will earn \$1.50 in fiscal year "Apple was hammered, and that 1995 based on a cost structure that hurt the entire market," said Sid Standard & Poor's Indexes Dorr, head of institutional equities Lew Close Chies was presented to us last night." at Charles Schwah & Co. in San Est. Soles 12458 . Prev, soles Open Interest 79,534 1135 3047 30420 - 5 15 37791 3742 37701 + 140 17700 17410 17427 + 040 4543 4532 4537 - 014 44922 4546 44275 - 147 44929 41266 41266 - 143 Aluminum Prices Undercut Reynolds Walter Winnitski of Dillon Read a and coffee prices were not this edition due to problems of & Co. also lowered his rating to Francisco. BRIENT CRUCE OIL (IPE) Transp. Utililies Finance SP 500 SP 100 RICHMOND, Virginia (Bloomberg) — Reynolds Metals Co. said Friday that oversupply of aluminum resulted in a second-quarter loss. The second-largest U.S. aluminum producer after Aluminum Co. of America said it lost \$22.8 million, compared with net income a year ago of \$25 million. Second-quarter sales fell 8.7 percent, to \$1.36 billion. The company's second consecutive quarterly operating loss comes as producers contend with aluminum prices which have fallen around 20 percent since 1990. The Dow Jones industrial aver-- 16.31 16.49 16.59 17.10 17.23 17.40 17.40 - 134 - 137 - 135 "unattractive." "A 15 percent cost reduction might not be enough if sales do not take off because gross The Nasdaq composite slumped 14.98 14.39 14.98 14.48 17.14 14.99 17.24 14.99 17.24 14.99 17.24 14.99 17.24 14.99 17.24 14.99 17.24 14.99 17.24 14.99 N.T. N.T. N.T. Sap 14.00 14.20 Oct 14.50 14.20 New 17.14 14.90 Dec 17.25 17.27 Mat N.T. N.T. ALASSISTIC NUMBER Metals 8.96, or 1.3 percent, to 699.73. 3400 NYSE Indexes Long-term interest rates fell af-Previ Low Close Ch'y ter release of a government report margins are moving down." said Mr. Winnitski, who said he saw the company as being in a transition period that would last two years. "The traditional Macintosh line is at risk during the transition he N.Y. Stocks - 247.40 - 1.51 - 294.50 - 2.58 - 236.60 + 0.78 - 718.75 - 0.45 - 212.40 + 0.15 Hentric toos 1185.06 1184.00 1190.00 1191.00 1285.06 1207.00 1213.50 1214.00 Composite Industricis Transe. Finance Ultities 200 Spat Forward COPPER (Sterling Pi Spat Stock Indexes 1913.00 1915.00 1925.00 1927.00 1913.00 1917.00 1927.00 1928.00 percent since 1990. FTSE 100 (LIFFE) 525 per Index paint NASDAQ Indexes Tandy Cancels Links With InterTan atric ton 371.00 372.00 371.50 372.00 404.50 405.00 404.50 405.00 at risk during the transition be- active issue on the New York Stock 2547.0 2664.0 2550.0 Interest: +79 +60 +75 +75 FORT WORTH, Texas (Bloomberg) — Tandy Corp. said Friday it canceled its long-term distribution and licensing agreements with Inter-Tam Inc., the troubled Canadian company that uses Tandy retailing concentre interesting live ·王·赫·高·滕·王王 3200 Low Clese Ch'9 25410 N190 LOW Crese CAVE 708.07 678.75 697.73 - 8.76 704.67 71.24 714.06 - 1.09 150.78 846.48 847.77 + 2.67 176.95 87.10 874.06 + 1.21 955.03 940.47 945.25 - 1.42 101.32 67.95 67.25 91 + 0.09 481.39 674.81 474.41 - 2.60 cause when the industry sales were Exchange, falling 6% to 23 after the Composite Industrial Finance Insurance Ullittles Banks Transp. cause when the industry sales were robust Apple did not see the elastic sales that other PC makers did. Meanwhile, Kaleida — the joint Meanwhile, Kaleida — the joint Statuto 5015.00 5100.00 510.00 5005.00 5015.00 5100.00 510.00 Sources: Reuters, Motil Assoc Landon Int'l Financial Follores Int'l Petroleum Exchange Meanwhile, Kaleida — the joint earnings would be 30 percent be-venture with IBM through which low last year's results. Secondmetric tos 4770.00 5000.00 5010.00 5020.00 5040.00 5045.00 5070.00 Tan Inc., the troubled Canadian company interaction interactionally. The move is the latest in a series of steps to restructure InterTan's debt and renew its agreement to use such Tandy names as Radio Shack in other countries. InterTan has been straggling with losses from its Europe-other countries. InterTan has been straggling with losses from its Europe-other countries. InterTan has been straggling with losses from its Europe-other countries. InterTan has been straggling with losses from its Europe-an stores, which it decided to close in May. A new agreement, which a Tandy spokesman described as "almost like a month-to-month lease," will expire Thursday, when the companies will discuss a longer-term accord. Tandy spun off InterTan in 1987. NYSE Most Actives Spot Commodities quarter net income fell to 38 cents a AMEX Stock Index Che. High Low Lost 725.50 925.50 930.50 94100 944.00 944.50 Apple has been developing software Vol. High Low Lass doi:14 34/4 22/4 23/4 47500 26 27/4 22/4 40403 576 574 27/4 30500 21/2 21/4 11/4 30500 21/2 21/4 23 20077 4/2 45/4 42/4 27087 47/2 45/4 45/4 27087 47/2 45/4 45/4 27087 47/2 45/4 45/4 27083 20/4 15/4 15/4 20057 16/6 15/4 15/4 100/4 19406 31/4 31/4 31/4 share from 47 cents a year earlier. * 1717917111+++ Nigh Low Close Ch'se 437.39 435.37 436.47 -0.51 "People haven't really focused Aluminum, to Copper electroi Iran FCB, tan Lead, 70 Silver, tray az Steel (billets), Steel (scrap), Tin, Ib Zinc, Ib for multimedia consumer electron-LizClab PostPrp n RJR Nab Bevrty Merck US Surg PhilMr Walnoc ics products -- said that A. Nathanon earnings so far, but as they do, I Dow Jones Bond Averages think you'll see the market back off," said John Brooks, director of iel Goldhaber was resigning as presi-Financial dent and chief executive. The resignation led a number of sales and marketing at Notley Close 157.41 104.31 110.51 E-Systems Rises Despite Order Drop SMONTH STERLING executives and Silicon Valley ana-NTST YPF Sc T 10 Utilities 10 Industria DALLAS (Bloomherg) — E-Systems Inc., a defense electronics com-pany, said Friday that its income rose 12.8 percent, to \$30 million, in the second quarter despite a decline in orders for the first half of the year. Chairman Gene Keiffer said orders booked in the second quarter had fallen from a year earlier but forecast that the second half of 1993 should be "significantly better." Group. Philip Morris led a plunge in to-bacco stocks, dropping 2% to 47?4 after an analysi at Sanford C. Bern-after an analysi at Sanford C. Bern-Dividends lysts to suggest that a distressed Sep Dec Mar Jun Sep Dec Aar Jun Sep Dec Est. 9444959749797979 Apple Computer may be changing Per Ant Pay Market Sales its strategy and reevaluating its commitment to both Kaleida and INCREASED 267.290.000 331.107.720 15.839.850 24.468.100 287.884.100 300.222.100 ANEX Nost Actives stein & Co. raised concern about the NYSE 4 p.m. volume NYSE prev. cons. close Amex 4 p.m. volume REVERSE STOCK SPLIT Security Envir Sys - 1-for-3 Taligent, a second software joint company's earnings outlook. High Low Last Chy. enture with IBM. (Bloomberg, AP. NYT) STOCK Apple's price drop fueled a slide Bits Valume: 27,195, Open Interest: 30 3-MONTH EURODOLLARS (LIFFE) 3 millen - Bis of We PC 3 millen - Bis of We PC 3 exp Rs44 9 millen - No of We PC 3 exp Rs44 9 millen - No of We PC 3 exp Rs44 9 millen - No of We PC 9 exp Rs44 Royalo 9 EchoBay FruitL NTNCom Elan 3 Anafil Atari Wittrd Elan wt 5 ENSCO CheySit 1 Nabors NY Tim IvaxCo 0 0 4 8-11 8-30 0 0 4 9-18 9-1 Prograssive Sonk U.S. Surgioni +0++550 STOCK SPLIT Sep Dec Mar Sep Dec Mar Jun Est The New York Times Ca., after spending almost \$100 million buying back shares since it announced plans on June 11 to acquire Affiliated publications Inc., the publisher of The Boston Globe, said that it would spend up to \$150 million more during the next several weeks. Affiliated has the right to cancel the acquisition if Times Co. stock is below \$22 a has the right to cancel the acquisition if Times Co. stock is below \$22 a share in a 10-day period before completion of the merger. Times stock (NYT) was unchanged at \$24.375 Friday. For the Record **RATES:** Further Test for EMS N.Y.S.E. Odd-Lot Trading Short* 7,861 34,392 33,646 22,625 31,862 tion at 4.2 percent, high for Germa-Alfied Bankshores Argonaut Group BMA Group CLA Bryn Manwr Bank Centrol & So West Clano Hi Inco Shrs CaaAora Inc Dresser Industries FAC Boncshores FirstFidelinyBacp ny, the conditions for credit easing 833,974 977,551 909,267 804,263 804,263 1,015,800 1,115,515 1,070,073 1,015,007 1,015,007 Continued from Page 1 1017101 J-MONTH EUROMARKS (LIFFE) DAI million - pts of 100 pct of interest rates more unsustaina-hly high than in France," said Paul But the view in the foreign ex-++++++++5 ·SSUNRARXTARNARIE 1211407804347TT Chertkow, London-based analyst change market is that if Germany Seperation t Union Bank of Switzerland. next week does not signal an intent In addition. although the underbank participated in the (NYT) Teledyne Inc., a leading producer of military electronics, said it was NYSE Diary at Union Bank of Switzerland. Pristic Holiny Boop Guilette Co Grunnung Corp Hallisurten Co Hellis Tee Inflage Kerstone Lerringe Louistine Corp Netty Corp S&P 100 Index Options In addition, although the to reduce official rates at its next Bundesbank participated in the policy meeting on July 29 the pres-joint support of the krone, German sure in the exchange market will central bank officials have never intensify. consolidating its 65 operating units into 21 separate companies, a move that would eliminate 1,200 management jobs. (NYT) Clove that would eliminate 1,200 management jobs. (NYT) Olympia & York Maiden Lane Finance Corp., which owns a Manhattan office building, told bondholders that it would not be able to put up S240 million in collateral promised to them by the end of this year and asked to renegotiate terms of the bonds. The company wants to discuss extending the maturity of the notes, changing their interest rate, and building up cash for funne expenses. (Knight-Ridder, Bloomberg) Archer-Daniels-Midland Co. said earnings in the year ended June 30 rose 12.6 percent, to \$567.5 million, including a credit of \$68.5 million for a change in accounting for income taxes. (Bloomberg) Garnet Resources Corp. said an exploratory oil well in Colombia was unsuccessful; it also amounced that oil production at its Columbia fields would be temporarily cut to 4,500 barrels per day from more than 7,000 due to a barge ferry accident. (Knight-Ridder) 907 1017 669 2593 113 31 48 1013 606 2567 112 14 Jap 10日 10日 12日 21日本11日1日 1日日 1日 1日 1日本の元の日日111日 1日日 1日 1日 1日本の元の日日111日 Advanced Declined Unchanged Total issues New Highs New Laws Oct Jh Mr. MacKinnon puts it this way: We are in the final stages of the (LIFFE] a 33mds of 300 pc 109-02 108-21 105-06 108-03 exchange rate mechanism as a via-Foreign Exchange 106-26 -0-05 108-05 -0-03 merest: 94,472 ble system. By year-end, if not sooner, it will hreak down unless there is a substantial reduction in Amex Diary mers Corp publicly declared — as they have frequently done on behalf of the MENT BUNO (LIFFE) Prev. Close GERMAN GOVERN DAA 258,800 - p45 of 190 pc1 Sep 96.32 96.07 96.28 + 0.16 Dec 96.45 96.32 96.42 + 0.14 Est, volume: SLSE7. Open Interest; 182,886. frequently done on benair of the franc — that there is no justifica-tion for a devaluation of the krone. With all of Denmark's major trading partners — Sweden, Nor-way, Finland and Britain — having 219002821 Source: UPI. Advanced Declined Unchanged Total Issues New Highs New Lows A senior German banker, who interest rates." spoke on condition of anonymity, For investment information trading partners — Sweden, Nor-way, Finland and Britain — having devalued their currencies over the past nine months, many analysts insist that although Denmark has nu a admirably correct economic devalued their currencies over the past nine months, many analysts insist that although Denmark has nu a admirably correct economic devalued their currencies over the past nine months, many analysts insist that although Denmark has nu a admirably correct economic dear the rest of Europe can't live ti vol. 147,262; total open int. 431464 I vol. 134,975; total open int. 431456 read THE MONEY REPORT Dec 10 DecH Dec 73 NASDAQ Plary 2 every Saturday in the IHT Close 1,144 1,528 1,733 4,405 Pre run an admirably correct economic clear the rest of Europe can't live Calls: total vol. 0: total agen int. 8.195 Pats: total vol. 29; total agen int. 111,253 Source: CBOE. 1,788 Advanced Declined Unchanged Tatal Issues policy the currency needs to be devalued to compete with its neigh-This banker's solution is for Ger-many to temporarily withdraw **U.S. FUTURES** from the system, allowing the review, the deepening recession and maining members to reduce inter-the onerously high level of interest est rates. McDonough Gets Fed Post Open High Low Via Associated Pres High Low Class Che Op.Int rates solidify the conviction in the exchange market that something Friday was off the dollar, which fell 91.10 Season Season High Low Low Close 10.10 +0.17 1.247 has got to change. Either the cur-rency is devalued, or domestic in-But interest rates for the Europe-an monetary system are set in Ger-many, which on Thursday left its key rates unchanged. Economics Minister Günter Retrodt was quoted by a German Bloomberg Business News 8.91 1.030 1.4600 1.07% - -36 24.03 1.0730 1.4600 1.4710 - -36 43 1.0730 1.4600 1.4600 --36 5 Sper pound-1.5800 --1.3 1.5670 1.3 1.5230 1.4 Est, sales Thu's open CAMADIAN Und-1 Portretunts Auto-Lassa 1 13900 Por 73 1 Add - Lassa 1 13900 Mor 74 rs 15,252 'Thu's weles 11,758 port int 27,500 up 1397 MAR DOLLAR (CHERR) L color sends 50,0001 We inf Grains (CBOT) 15,252 THUT ROUM, 1544 Inf 72,750 up. 137 MEDGLLAR (CNEST) 1,001 equation 2100 7,51550 13 - 770 771 7750 - 7703 7,50550 13 - 770 770 770 7700 7,505 Mar 94 772 7746 7711 7740 7550 Mar 94 7747 7748 7711 7740 the 175 16 1 3 97

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Compiled by Our Staff From Dispatcher FRANKFURT - European governments on Friday disputed a report that the EC Commission had agreed the European Central Bank would be located in Frankfort,

The German financial newspaper Handelsblatt reported that a decision had been taken behind the in time. With long scenes in favor of Frankfort. The report said the ECB's precursor, the European Monetary Institute, would begin operating in Frankfurt early next year. The German Finance Ministry

did not flatly deny the report. Minis-ter Theo Waigel "said on Monday in Brussels that he sees a growing con-sensus for Frankfurt," a spokes-woman said. "We have nothing to add to that at the moment."

In London, a spokesman for Prime Minister John Major called the Handelsblatt story "complete rubbish from start to finish." Handelsblatt said Mr. Major ap-

- Despite (May A. 10 proved Frankfurt as the ECB site but wanted to keep the news under wraps until the House of Commons approves the Maastricht treaty. In the Hagne, the Finance Minis-try dismissed the German report as

nonsense" and said the Dutch povernment was preasing its cam-paign on behalf of Amsterdam. No formal decision can be taken

before an expected special summit meeting in October or early November, when EC leaders hope to decide on sites for the institute as well as other planned pan-European bodies such as patent and environmental agencies, the official said.

(Bloomberg, IHT)

Continued from Page 9

Deficit Keeps Growing, Options Shrink

Brussels Tries to Cut Fat

BRUSSELS — Belgium's shaky coalition gov-eminent is bracing itself for a tough round of budget talks, and there are signs that plans for

reducing the deficit are going awry. In talks starting next week, the government will confront the harsh reality that fax increases and spending cuts introduced in March will not be sufficient to meet deficit reduction targets.

The problem is there is not a lot more the government can do to bring the deficit under control. Ministers recognize that further tax increases or spending cuts could test the four-party coalition to breaking point.

"The Belgian government's margin of maneuver in terms of the budget is practically nonexistent," Finance Minister Philippe Maystadt stid. Just three and a half months ago ministers were

congratulating one another on approving a pack-age of budgetary measures aimed at reducing the budget deficit by 110 billion Belgian francs (\$3.1 billion) from 485 billion frances in 1992.

billion) from 485 billion francs in 1992. The mix of spending cuts, tax increases and asset sales will lead to the deficit being cut to 4.7 percent of gross domestic product by the end of 1994 from 6.9 percent in 1992, and pave the way to reducing the deficit to 3 percent of GDP by the end of 1996,

the government said. Under the terms of the Maastricht Treaty on European Union all EC countries must cut govern-ment deficits to 3 percent of gross domestic prod-act by the end of 1996 and aim to reduce total public debt to 60 percent of GDP.

But things have not gone Belgium's way. First, the government underestimated the depth of the

the government underestimated the depth of the recession. At the beginning of the year, it said 1993 GDP, would grow 0.5 percent, now it expects a decline of about 0.7 percent. The recession has in turn led to rising unemploy-ment, putting further strains of the social security jourse strings. In Jane, unemployment rose to 12.1 percent from 12.0 percent in the previous month. There alare to sail state connect companies were Then, plans to sell state-owned companies were delayed amid a dispute over whether the govern-

ment should sell more than half the shares in a bank and an insurance company. The government had hoped to raise 25 billion francs from the sale. Finally, although the cost of financing Belgium's bloated public debt has been reduced by successive reductions in interest rates, the debt itself is still growing. In May, it reached 125 percent of GDP. A Belgian economic research institute, the High Council on Finances, said the government would have to find a further 65 billion frances between

'The Belgian government's margin of maneuver in terms of the budget is practically nonexistent.'

Finance Minister Philippe Maystadt.

1994 and the end of 1996 if it is to hit the Masstricht target. But such an idea is opposed by Mr.

Maystadt He said further tax increases or spending ents would be "hazardous" because they would jeopar-

dize next year's expected recovery. Instead the government is likely to focus on ways of boosting the competitiveness of Belgian companies in order to kick-start the economy. A stronger economy means more government reve-nue and a lower deficit, the government reasons. Prime Minister Jean-Luc Dehaene said he would

like to see corporate social security contributions reduced and has already approved one measure to do so.

Mr. Dehaene said he wants to further reduce companies' social security bill and raise money instead from indirect taxes such as value-added tax. Should all else fail, the government has one last ace up its sleeve: Belgacom, the state-owned tele-phone monopoly, which analysts estimate could raise 100 billion francs if privatized.

Waigel Predicts **End** to Recession In Third Quarter

BONN - German Finance search institute HWWA, one of Minister Theo Waigel said Friday Germany's five leading research that the German economy should groups, said it saw the German stabilize in the third quarter and economy picking up in the fourth that a recovery could become disthe recession has been reached," it cernible in the fourth. Several of the country's econom- said, citing recovering export or ic research institutes and a poll of ders as a main reason.

A survey by the Emnid polling institute said its latest survey managers also agreed that Germany's worst post-war recession had showed the majority of managers in We have a situation now where, Germany also expect a modest re

according to all economic indica-tors, the decline has been braked." However, not a However, not all economists at so optimistic. Glen Liddy. econo mist with Kleinwort Benson Re Finance Minister Theo Waigel said in Budapest. "I do not want to be search in London, said there wa euphoric, but I note that the curves no real sign that a recovery wa seem to be headed back up." His comments echoed those of imminent

Economics Minister Gunter Rex-"Out view on the economy rodt, who said Thursday that re-covery was on the way. "Plus signs quite negative. We are looking a decline of 2.5 percent in the We in a series of economic indicators German economy this year and no suggest that we will turn the corner improvement next." be said. next year," Mr. Rewodt said.

The German Institute for Ecodicting that Germany's gross do- nomic Research in Berlin said last Many economists have been pre-1.5 to 2 percent this year and grow spending cext year could kill off by around 1 percent next year, a view shared by the content year, a view shared by the government.

Fraud Alleged at Hoechst ees were uoder investigation.

FRANKFURT -- Hoechst AG, Hoechst's internal auditors are looking into the case, he said. one of Germany's big three chemi-cal concerns, said Friday that it was widening its investigation of an alleged multimilion-mark fraud by employees dating back to 1987. A Hoechst spokesman, Hans-Bernd Haier, confirmed press reports saying the company had dis-missed three employees in the

Mr. Hart estimated the size of sion of fake invoices, and added the fraud at about 20 million Deut-

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russels	Stock Index	6,792.56	6,797.77	+0.32
rankfurt	DAX	1,813.46	1,207.66	-0.22
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ielsinkl	HEX	1,222.91	2,221.50	0.12
ondon	Financial Times 3	2,218.90	2,221.50	+0.05
ondon	FTSE 100	2,833.00	258.90	-0.12
Madrid	General Index	258.58	1,222.00	+0.25
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Paris	CAC 40		1,423.39	
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Vienna	Stock Index	820.00	822.00	-0,24
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Very briefly:

• The Milan Borsa's first day of screen trading for all blue chips went smoothly, with volume nearly doubling, to 472 billion lire (\$296 million). dealers said. A total of 80 stocks now trade on screen.

 Italian industrial production declined a seasonally adjusted 0.1 percent a many negative production declined a seasonary negative of precent in May from April and dropped 5.8 percent from a year earlier, said ISTAT, Italy's statistics bureau. French industrial production was stable in June, the Bank of France said, adding no rise was expected soon.

• Yorkshire Food Group PLC is forming a joint venture with Del Monte Corp., via a \$26.7 million acquisition of the U.S. company's dried fruit business. Del Monte will have a 20 percent stake in a newly formed company called Yorkshire Dried Fruit.

• Costain Group PLC said it cootinued a program of disposals designed to cut debt, with the £23 million (\$34 million) sale of its British housebuild-ing unit, Costain Homes to a unit of Redrow Group PLC, a privately owned construction and real estate company.

 Volkswagen AG posted a 12 percent fall in sales in the first half of 1993. but the German automaker hopes that for the full year, the decline will be only 6 percent, to 80 billion Deutsche marks (\$46.66 billion) the Hanonly 6 percent, to 80 binon Detiscue initial a saying. delsblatt newspaper quoted a VW executive as saying. Bloomberg. AFP, AFX

legal battle, with the farmers using their financial muscle to delay implementation.

But U.S. Sugar Corp., the largest of the landholders and a company that had gone a long way to atone for the sugar industry's legendary abuse of innerant labor, preferred to deal. And the agreement the industry has just cut with Florida and the Interior Department contains more than a little something for svery-

one. The environmentalists get their filtration marshes, a cleanup method the farmers believe will cost far more than alternative technologies. But the growers will get credit against their part. of the bill for removing up to 45 percent of the

phosphorus on their own, This will allow - indeed, almost guarantee -the creation of a system of tradable astipol-hution credits not very different than the one

now being set in place nationally to remove suffur from power plant anokestacks. The farmers will divide the responsibility for removing phosphorus, then pay the most effi-cient among them to refrain from polluting. Robert Hahn, an economist at the American Enterprise Institute, thinks the farmers can remove phosphorus at less than half the cost of

the marsh solution. What J. Nelson Fairbanks, the president of U.S. Sugar, calls an "environmental peace plan" goes further than defining the farmers' responsibilities for runoff. It also includes a framework for dividing rights to Florida's wa-ter, and a technical plan for recreating something akin to sheet flow for the grasslands south of the sugar cane fields.

There is plenty of offstage grinnbling about the deal. Growers do not see why they should be obliged to discharge water that is porer than the water entering their fields.

EVERGLADES: A Compromise Between Farmers, Environmentalists By the same token, environmentalists who have been waging guerrilla warfare against the farmers for a decade are smarting about two compromises. The pact puts a clear limit on the farmers' responsibility for the cost of the filtration marshes, and it decrees that a portion of the marshes will be built on public land.

But the agreement will prevent the lawyers from fiddling while the Everglades chokes on cattails. And it is a high-profile precedent for meeting a high-priority environmental chal-lenge — the protection of lakes and rivers from "nonpoint source" pollution.

For the casy part of cleaning America's water is almost done. Most of the gunk still entering public waterways comes from thousands of storm sewers, tens of thousands of farms and millions of lawns. One way or another, government is going to have to identify the sources and create incentives for cost-effective abate-

FARBEN: War Survivors Assail Notorious Company's Slow Liquidation Allied powers three years ago, claims on return issue with the government's position, but the

Continued from Page 9

companies, with 190,000 employees. The letters IG are an abbreviation for the German words AG and an appreviation for the German words for Interest Group. Bringing the giants Bayer AG. BASF AG and Hoechst AG under one roof, it controlled 40 percent of global chemi-cals and pharmaceuticals trade in its time. Many of its component companies' biggest holdings trade in Eastern Companies' biggest holdings were in Eastern Germany, and were seized by the Soviet occupatioo army after World War II, then handed over to the Com-

munist government of East Germany.

of eastern property taken over between 1945 and 1949 are prohibited. Germany has said that the prohibition was a condition imposed by the Soviet Union, without which it would not have permitted East and West Germany to unify.

But some claimants argue that Germany in-vented the condition because federal and local governments wanted much of the property in question themselves. "I don't see any legal avenue for restitution,"

a spokesman for the German Finance Ministry said when asked about IG Farben's claims on eastern property. "Others have tried to take

"The actions of Daimler-Benz AG in connecdown.'

tion with AEG AG and also of Siemens AG are particolarly important for our company," said Günter Vollmann, one of IG Farben's two lawyer-liquidators. "Before we were almost alone."

Daimler-Benz, Germany's largest industrial group, recently entered the legal fray with claims on property expropriated during the Soviet occupation from AEG, now its subsidiary.

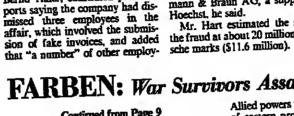
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Hubert Hart, press spokesman for the public prosecutors' office in Frankfurt, said about 20 people were being investigated. Some of these worked for the Frankfurtbased engineering company Hart-mann & Braun AG, a supplier to Hoechst, he said.

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JULY 17-18, 1993 BANK: Showy Offices Were Just Tip of Iceberg at Attali's European Bank **i** Page 12 30 High Low Shock auditors were told by Mr. Attair's staff that he had signed that check on Feb. 10 of this year. The report said that Mr. Attair's staff had attributed the fact that it was not deposited until May 4 — "after the start of the present inquiry" — to the check having been unslaid. ture of a private nature, or for which no sup-porting invoices have been provided." It did note that on June 22, just three days before he resigned and well after the investigation had began, Mr. Attali reimbursed the bank for £30,431 worth of expenses incurred between 1002 and 1002 94 Yid PE 100s High Low Lotest Chipe 12 Month High Low Stock 15 2777 Continued from Page 1 111111 11111 to why that fund was set up. Their problem was that a transcript of a crucial meeting was now A LI STATE AND A LINE Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect ate trades elsewhere. Via The Associated Press missing as were several audio tapes of that meeting. The committee and auditors from the firm of Coopers & Lybrand, who were brought in to aid the investigation, encountered similar diffi-culties in verifying some of Mr. Attall's person-al expenses, particularly those relating to the charter of private jets. Coopers & Lybrand found that Mr. Attali had reimbursed the bank £41,377 (\$61,486) for seven flights he had taken in early 1992. The 1992 and 1993. late trades et In his news conference. Mr. de Neergaard (Continued) insisted, however, "that we have not found any evidence of fraud." Div Yid PE 1095 High Low Latest Or be High Low Stock Another unsolved mystery is why the bank relied, "almost exclusively" on one company for its chartered jets, the report said. ร่หรือ ชาติ 25 การ เป็นสาย 15 การ Pa 24 SunDish 94 Sta SunErro 13 11 & SunHith 1111 1-11 1111 1-11 1111 1-11 Div Yid PE 140 High LawLatest Chrise 12 Manth High Low Stock 7.12 <u>34</u> .16 Div Yid PE 1005 High LowLatestCrige 12 Month High Law Slock Alless Eten Kerinki tetu Eten Kerinki tetu Anrus I Excerti I trau Anrus I Excerti I trau Div Yid PE 1005 High LowLotestCh'se 12 Month High Law Slock 「「「「「「「「「「「」」」 Suprad Surradi Switter Switter Switter Switter Switter Switter 17% 18% VICALIT 17% 18% VICALIT 19% 18% VICALIT 13.44 <u>ة د</u> And the section of th 15% 65% 32% Ţ CW 02 n CW03 n CW03 n DECO IG Han 10 1012 2017 1392 124 202 124 124 ALL 111 - 2011111 - 44-25 4 1 SHARE SHARE 151002320340102380188 1111-111-1111 222222323 Ч, 35 ALL CAREAR 1Ā 1.52 OFTAT ANA STATES 22.7 쿪 2 14 73 경공당 A SALES AND A - Handred - Ha 1.52 49 1++++++ Televier 60 33 150 13 41.0020107148 212 14 1251.28 546 554 554 138-14 138-14 138-14 - 544 138-14 138-14 138-14 - 544 1445 1445 1445 - 544 1445 1445 1445 - 544 1445 1445 1445 - 544 Single State 1,020 .97 1,79 1018.01 52288.49 51.17 4.17 1175.75 1277.75 1277.75 1277.75 1445.84 144.08 1445.84 1425.84 1425.85 ADVERTISEMENT w First East Ltd. m First Ecu Ltd. m First Frontier Fund. m First Inth Investment w FL Trust Asio. w FL Trust Switzerland July 16, 1993 INTERNATIONAL FUNDS 15.69 UES POP. 8029.21 1508.15 7697.31 1410.47 0140.52 1027.48 ABC INVESTMENT & SERVICES CD IE.C.1 Marama-Banashy 2008 r S2008 TI S2205 m ABC Futures Fund Ltd_________S 127.95 m ABC Islamic Fund IE.C.1.______S 121.43 m ABC Slobel Pecavery Fd______S 100.76 ABN AMRD BANK P.O. 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TAIPEI - Taiwan hopes to reach final agreement on its planned joint venture with British. Acrospace PLC by the end of this month. Vice Economics Minister Yang Shih-chien said on Friday, Mr. Yang speaking after brief-ing legislators on the deal, remerat. ed that the Taiwan government supported the project and believed it would develop the island's fledghing acrospace industry. But he said a Taiwan bankin

consortium that would provide financing was still negotiating details with British Aerospace in an effort to reduce risk

British Aerospace and Taiwan Acrospace Corp., 29 percent owned by the Taiwan government, signed a contract in January to form a 50-50 venture making regional passenger jets. The planes would be as-sembled in Britain and Taiwan. But subsequent talks on establisbing the venture ran into difficul-tics as the partners wrangled over financing from Taiwan.

A number of Taiwan legislators have expressed opposition to the deal, sithough the extent of the opposition is not yet clear.

Mr. Yang said earlier this week the Taiwan bank consortium would provide \$460 million in loans to the venture, mainly to finance an aircraft loase sales facility. The Tai-wan government would lend 7 bi-lion Taiwan dollars (\$265 million) to fund development of a new jet. Mr. Yang quoted a study by Mor-

gan Stanley Group Inc., the New York-based investment banking firm, as saying the venture had at least a 50 percent chance of earning a 15 percent return, and a 10 percent chance of operating at a loss.

The study forecast the venture would take 25 to 33 percent of the world market for 70- to 130-seat planes, of which 4,260 would be needed in the next 20 years.

HONG KONG - China Resources (Holding) Co., a Beijing-controlled conglomerate, announced Friday that it was paying 509 million Hong Kong dollars (\$65.6 million) to raise its stake in Hongkong Chinese Bank Ltd. to 50 percent.

The move marks a deepening of the alliance between Lippo Group of Indonesia, which has been majority shareholder of the bank, and China Resources, one of the largest and most diversified companies in Hong Kong. It also marks a signifi-cant penemation of the Hong Kong financial sec-tor by a Chinese state-controlled company.

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"China Resources can provide the bridgehead for the bank to expand into the PRC," or People's Republic of China, said Mochtar Riady, chairman of Lippo Group.

China Resources had held 15 percent of Hong-kong Chinese Bank, with the other 85 percent held by Hongkong Chinese Bank Holdings Ltd., a vehicle floated on the Hong Kong Stock Exchange last autumn. Its sole asset was the bank, which has 15

branches in Hong Kong. About 21 percent of HKCB Holdings was of-

fered to the public, but control remained with Lippo Ltd., a Hong Kong unit of Lippo Group. Under the agreement, China Resources will raise its stake in Hongkong Chinese Bank to 50 percent in two steps: First, it will buy 183.3 million shares in the bank from HKCB Holdings for 2.50 dollars a

share. This represents 31.9 percent of the issued capital of the bank and will raise 458 million dollars. Then. China Resources will subscribe for a total of 20.4 million new shares at the same price, raising 51 million dollars. This represents approximately 3.56 percent of the enlarged share capital.

The subscription price of 2.50 dollars represents a premium of 50.7 percent over the net asset value of the bank as of last Dec. 31. HKCB Holding started trading on the Hong Kong Stock Exchange

last October at 2.30 dollars a share. China Resources has 30 principal subsidiaries and more than 10,000 employees in Hong Kong. The company provides about 40 percent of the colony's staple foodstaffs, trades in oil and gas, and has port and hotel developments in the territory. Its major shareholders include 15 of China's largest government corporations.

Petronas Plans More Foreign Issues

Bank Deal in Hong Kong

China Resources and Lippo Tighten Links

KUALA LUMPUR — Fresh from a \$500 million fund-raising foray in the United States, Malaysia's national oil company will tap international markets to pay for 25 billion ringgit (\$9.8 billion) worth of projects it has in the pipeline till 1997, executives said Friday.

Renters

"If you look at our requirements in the near future, "If you look at our requirements in the near future, we will need something like 25 billion ringgit," said Tan. Sri Datuk Azizan Zainul Abidin, president of Petroliam Nasional Bhd. He said Petronas would find the money overseas

lest it strain the local banking system. "People are knocking at our doors," Tan Sri Azizan said, asking "when we want to come and borrow." The 10-year \$500 million debt issue paying 6.875

percent interest was oversubscribed several times. Pe-tronas was the first nongovernment borrower from Southeast Asia to raise funds through dollar-denominated bonds in the U.S. market, officials said.

Tan Sci Azizan said Petronas may tap the European and Japanese bond markets as part of its international financing needs.

He said although Petronas has total assets of \$14.4 ended March 31, 1993.

billion and cash reserves of \$6 billion, there were compelling reasons for it to borrow money.

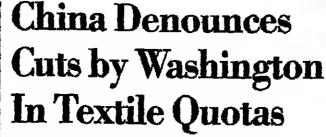
The fact that we are cash-rich makes it easier for us to raise funds cheaply," he said. Also, he said, Petronas did not want to use its cash, which is kept

"If we withdraw too much of this, it is going to have an impact on their ability to lend," Tan Sri Azizan said. "We are keeping our money in the banks to let

the banking system take advantage of it." Mohamed Hassan Merican , a senior vice president of Petronas, said the company caroed 1 billion tinggit last year from investments.

Petronas's revenue will double to 35 billion ringgit a year by 1997 when all its projects, mainly new oil refineries and gas plants come on-stream, Tan Sri Azizan said.

This does not include earnings that will come in from our overseas ventures," he said. Petronas is going into Vietnam and China to explore for oil. Petronas made a profit of \$1.615 billion for the year



Compiled by Our Staff From Dispatches BELIING -- China denounced as ers \$80.8 million of sales. unacceptable the United States' decision to cut China's textile quota in retaliation for illegal shipments, an official report said Friday, We are opposed to the U.S. ac-

tion." said Zhou Keren, an official with the Ministry of Foreign Trade. according to the China Daily. He reportedly said the U.S. move violated textile agreements be-

tween Beijing and Washington and that China was considering submitting the case for international arbitration The U.S. move was the latest in a decade-long textile battle in which

China has tried to expand exports to boost its economy and the United States has tried to protect its domestic manufacturers from relatively cheap imports. The United States said last

China has issued four documents since 1990 ordering a crackdown month it was reducing China's tex-tile import quotas by about 6.85 on falsifying country of arigin on million square meters (8.22 million textiles and punished dozens nf square yards) as a penalty for illecompanies for engaging in transgal shin shipping.

The China Daily said the cut

mainly in the local banking system and in Malaysia's Vietnam Refinery Project Set

U.S. officials acknowledge that

China has tried to stop such trans-

shipments but say it could do more.

(AP. AFP)

(AP, Reuters)

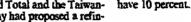
The Associated Press TAIPEI - Taiwan's state-run

China Petroleum Corp. and Total SA of France have proposed a venture to build a \$1 billion refinery in

> company, would each hold 30 percent stakes in the venture. A Taiwan investment company would

bolders of foreign equities."

than minority investors.



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Very briefly:

 Janua Air Lines Co. and All Nippon Airways Co. said they were seeking to work together in aviation maintenance in reduce costs. The rival carriers said they would cooperate in the maintenance of Boeing Co. 777s.

• Japan's Transport Ministry again provisionally extended permission for Northwest Airlines of the United States to operate flights on the New York-Osaka-Sydney route until Aug. 15.

• China Tire Holdings made its debut on the New York Stock Exchange Thursday, the third Chinese manufacturer to list there. The shares, expected to trade at \$13 to \$15 each, were offered at \$17 and closed in New York at \$18, though it was trading at \$17.25 Friday afternoon.

Guangzhou Shipyard, one of the nine state-run China companies seeking a primary listing on the Hong Kong stock exchange, will open its initial public share offer next week, the company said,

· Vietnam's central bank launched an interbank market in the national currency, the dong, in Hanoi on Friday, but no orders were placed, participants said.

• JTL International Corp. said it would build Taiwan's largest resort on the south coast of the island. The Los Angeles design and land development company said the 790-acre (319-hectare) resort about 150 miles (240 kilometers) southeast of Taipei, would cost about \$740 million. AP, AFX, AFP, Reuters

Tired af being charged two or three CALL times US rates far international calls? Sick of hotels that and 50% or more to every phone call? FOR Fed up with telephone credit cards that add two ar three dollars LE\$\$ to every call? Shocked to check out of a hatel

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Continued from Page 9 "What we saw at Nestle and the other incidents are a harbinger of things to come."

Already, pension funds are trying to sumbount langnage, cultural and regulatory barriers to press their cases in countries from New Zealand to Maxico to Britain. In Mexico, for instance, the State of Wisconsin.

Investment Board objected to a secondary stock offering at Tubos de Acero de Mérico, a steel manufacture-er. The offering favored one king shareholder over all the others, including the Wisconsin fund, which is currently the largest foreign, stockholder of the currently the largest foreign, stockholder of the In London, under pressure from shareholders led by company. To press its case, the Wisconsin fund, which represent the United Mine Workers of America, the conglomer-sents public employees, solicited other American share-holders and sont out news releases in Spinish to be the United Mine Workers of shareholders to nominate disco-holders and sont out news releases in Spinish to be the United Mine Workers of America at the to the United Mine Workers of the conglomer-tors or to make the to the top of top of the top o

Mexican shareholders. message to the Mexican market that foreign shareholders expect to be treated fairly," said Kurt Schact,"

shareholders was too low. The fund even sent its own representatives to New Zealand, although it was not

successful in getting a better price. But, three weeks ago, the New Zealand securities regulatory agency found that the Bank of New Zea-land had understated its earnings, which resulted in a low acquisition bid. The Wisconsin fund is now seeking more information before deciding whether to take

The about-face came only four days before Hau-While ninmately unsuccessful, the action "sent a son's annual meeting. Joining the mine workers in the action were the Wisconsin fund, the Florida Board of Investment and the Houston Firefighters Relief and Retirement Fund, along with some British pension

consin fund, the largest minority shareholder of the public demonstrations of shareholder power ever seen New Zealand bank, argued that the price offered to in British corporate affairs." of six pro-shareholder proposals to all West European stock exchanges. In Germany, a representative of the California

Public Employees Retirement System, the largest U.S. public pension fund, stood up at the annual meeting of RWE AG, a large German utility whose board in-cludes a number of senior German business leaders,

REBEL: American Institutions Lead the Way as Shareholders Start Fighting for Rights in Europe and Asia

and denounced shareholder voting restrictions at RWE and other German companies. Voting restrictions are an embarrassing anachronism which pulls Germany out of step with interna-tional norms," said the California representative, to

Vietnam, executives of the companies said Friday. The project, pending approval by the Victnamese government. by would be the largest foreign invest-

mes said. They said Total and the Taiwan-

the applanse of shareholders. No change was enacted,

although the local press saw the incident as unprece-

In Japan, American investors showed up at this year's round of annual meetings, tried to vote their

proxies and vowed to be back next year. In Belgium,

the Boston-based State Street Bank & Trust Co. voted

ainst anti-takeover measures proposed at two lead-

In addition, the activism has spawned local share-

holder rights groups in Britain, Germany, Australia

dented in modern German business history.

Belgian companies.

ment ever in Vietnam, the compa-

ese company had proposed a refin-

in Vietnam that could proces 130,000 barrels of oil a day. Serge Tchuruk, chairman of To-tal SA, said the company had achieved substantial progress in pursuing the joint venture, which was first proposed in 1991. Under the proposal, the French and Taiwanese partners and Petro-Vietnam, Vietnam's state-run oil

Yet what is happening overseas is not a carbon copy

of actions in the United States. "We don't expect

Europeans to put on cowboy boots and act Ameri-

can," said Joseph Lufkin, managing director at Global Proxy Services Corp., a Boston concern that repre-sents 70 American institutional funds in 35 countries.

We're trying to create an appropriate role for large

To begin with, European and other foreign stock

markets are smaller. And in many countries, tight

interlocking networks of businesses, families and

banks have historically enjoyed more voting power

Breaking those old networks is difficult. In many

European countries, important corporate decisions

are often made at annual meetings, with only those

showing up being allowed to vote: in the United

Getting information about meetings and issues is

often difficult in many countries, and some meetings

States, shareholders can vote by proxy.

general counsel to the fund. The Wisconsin fund also took action in New Zea- funds. The reversal by Hanson was described by The and the Netherlands. And a group of European and are conducted in regional dialects in order to discour land, where the Bank of New Zealand was being Guardian newspaper as "one of the most successful American institutional investors has submitted a list age outsiders from participating. Acquired by National Australia Bank Ltd. The Wis-

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such issues.

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Saturday-Sunday, July 17-18, 1993 Page 14

France Looks

Equal to U.K.

ment is finishing the job. With the sale of the

last tranche of shares in what used to be a

state-owned telecommunications monopoly, some points of financial success and failure

emerge from the political and economic can-

vas which inevitably forms the backdrop to

While the economic and political com-mentators argue over the benefits of the

break-up of the state monopoly (still only

partial when compared with the parceling out of the U.S. telecommunications indus-

try), those who invested can be happy. And not just with the investment performance of British Telecom. Every U.K. privatization issue floated in the last nine years has ad-

Some say this is a case of the U.K. govern-

ment banding out a kind of bourgeois wel-fare benefit fif you had enough money to buy

a few shares, you could be sure of making a

quick return on your investment). Others argue that it is all a product of the cleverness

of the financial sector in its insistence that

the issues must be attractive to the financial

community, including the international in-

stitutional investors who wanted handsome-

ly more shares than were on offer when the

BT lists closed Friday. Their argument is

reinforced by the fact that identical claims

are being made to the French government as

it ponders its massive privatization program.

fact is that privatizations have been a superb

investment for U.K. individual investors, be

they long- or short-term bolders of the

shares. The French privatization program looks as though it may be a little more tightly priced, although the early sales may err on

the side of generosity as the government

seeks to persuade its people that equity-risk investment is a good thing. Prices will also be competitive if the Bundesbank still refuses to

From a financial viewpoint, the French

privatizations look about as good as flota-

tions get. But international investors have tax and legal problems. Consult your profes-sional advisers before huying. M.B.

lower its rates, as it did on Thursday.

But whatever the reasons, the undoubted

vanced on its flotation price.

INE years after what was not the first — hut certainly the most dra-

matic - international privatiza-

Herald Eribune

New Markets, for the Adventurous FIRST COLUMN **Privatization:**

By Barbara Wall

HE money is still pouring into the world's emerging markets, but is it smart money? Three years ago the smart money was investing in the "Asian Tigers" of Singapore, Tai-wan and Thailand. It was thought that their pro-market stance and close proximity to China, one of the world's

stance and close proximity to China, one of the world's fastest growing markets, would eventually pay off. Attention soon shifted to the emerging markets of Latin America, East Asia and southern Europe. But highly volatile performances during 1992 and in early 1993 caught many fund managers on the hop and led investors to question whether the emerging markets had finally ran out of steam. Mexico was one of the few Latin American markets to give stradily thoughture 1992, only to glin back

to rise steadily throughout 1992, only to slip back during the first quarter of 1993. Brazil, Colombia and Chile all performed badly. Falls in the Asian markets during the first half of 1992 gave the appearance of a general decline in the region's fortunes.

The markets of southern Europe performed disas-trously. By the second half of the year, the Greek market had fallen 31 percent, Portugal had fallen 22 percent and Turkey 33 percent.

"The past year has been an exception in terms of market volatility, but the volatility of emerging markets is generally no greater than developed markets," said a spokesman for Fund Research Ltd., a London-based independent company specializing in mutual fund research.

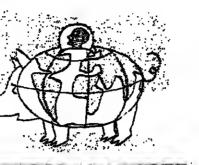
Some analysts argue that emerging markets are still attractive to intermational investors because they have the potential for higher growth rates than developed markets. China grew at a 10 percent rate over the last 10 years and is forecast to continue growing at a similar rate for the next 10 years. The developed markets. meanwhile, will be extremely lucky to achieve growth rates of 3 percent.

A spokesman for Fund Research Ltd. commented, "Last year's falls, a reflection of markets discounting the impact of reform on short-term corporate outlook. have restored value, demonstrating that restructuring is real and providing a sound base for future growth."

A spokesman for Invesco MIM, a large international fund management company, said: "The outlook for Singapore and Malaysian equities is positive and, in Korea, falling interest rates and a government-sponsored investment program are improving the picture. Mexican equities are attractive because of falling inflation and increasing corporate profits and in Argentina, the prospect of declining interest rates are creating

good opportunities for equity growth." The U.S. fund Templeton is building up its holdings in Latin America after a fairly large selloff at the beginning of the year. It is also interested in the markets of southern Europe and Indonesia. "Indonesia has been in decline since the mid 1970s, but the market infrastructure is now in place and recent political changes have made the country attractive to foreign investors."

First-time investors are generally advised to invest in a global emerging markets fund rather than a single



Emerging Market Performance

Total return in U.S. dollars to June, 1993.				
	6 months	1 year	3 years	
World Markets	+16%.	+11.6%	+9.1%.	
Emerging Mikts	+12.9%	+1.5%	+51.8%	
Best	1. (· · · ·		
Turkey	+78.4%			
Turkey		+65.6%	•	
Argentina		1	+185.4%	
Worst		1	1. 19	
Mexico	7.4%			
Argentina	1	52.1%		
Turkey	L	L	-52.3%	
Source: Morgan Stan	lev Caoital li	Isonitemetre	n	

country fund. The principle aim of most global funds is to capitalize upon a wide range of investment opportu-nities in many different markets. Greater diversification means reduced volatility and therefore reduced risk.

Although the funds may look similar, management philosophies differ. The majority of global fund man-agers identify the country first and then look for suitable stocks. This is known as the "top-down" ap-proach m investment. The philosophy behind this ap-proach is that if market sentiment is favorable and the market rises due to improved liquidity flow, then shares will also rise with it.

Templeton is one of the few managers that bases its investment philosophy on stock selection or "the bottom-up" approach. A Templeton spokesman said the company looked for "global bargains - undervalued stocks which will prove a successful investment in the long-term irrespective of market sentiment and perfor-mance," Other international fund managers, such as Barings, use a combination of the two approaches.

"Intellectually, it is possible to justify most investment approaches. And there is no evidence that one is necessarily better than the other," said Brain O'Neill of Garimore, a London-based management firm. At the end of the day it boils down to individual preferences and the investment constraints imposed on fund managers."

For most investors choosing a fund the fund's geo-graphical spread and risk-to-return profile will carry more weight than any underlining investment philosorby.

So, a number of questions should he addressed by would be investors: Are you looking for a balanced portfolio with representations of all the major areas or a fund which is heavily weighted on the Far East or Latin America? Do you want the manager to take gambles or adopt a low-risk investment approach? Another issue is the investments you already have. You may have an existing fund which is heavily invested in the Far East or Asia - there is no point in duplicating exposure to these regions.

If you are unimpressed by the performances of some global emerging market funds —on average they have underperformed generalist overseas portfolios in the short term — and want to invest in a single country fund, then you must be realistic.

fund, then you must be realistic. Market sentiment moves quickly and it is difficult to gauge trends because of limited and sketchy market information. Argentina was certainly not the place to be during the first half of 1992, having fallen by 28 percent. But anyone with money in Turkey during 1993 would be sitting pretty as it is among the best perform-ing markets to date this year.

"Single-country funds are only really suitable for buying and why they are buying," said a spokesman for Garimore. It is often a case for parking money in a region for five years or more and waiting to see what appens.

Certain regions are downright dangerous to be in. Eastern Europe is keen to encourage foreign investment. But many of the constituent markets do not have the necessary laws in place yet to protect investors. Few funds will invest in a country unless it has soundly based commercial law, an element frequently

lacking in Eastern European countries. A dispute over title or even counterfeit certificates would be very difficult to resolve in these circumstances. A Templeton spokesman said: "The main problem

with the markets of Eastern Europe is that stock prices bare little relationship to their actual value — in many cases it's as if the prices are dreamed up." Tim Caulton of Oliph & Partners, a company that specializes in country funds, follows two Eastern Euro-

pean funds invested in Hungary and Czechoslovakia: "We advise clients to adopt a long-term investment oulook. Nothing much is going to happen in these markets for the next live to six years," he said.

Finally, you need to be aware of jurisdiction and tax constraints when choosing a fund. According to Fund Research Ltd., "the fund formats and different listings and different listings have different regulatory and taxation features which may be appropriate to different investor categories."

For example, the U.K. Securities and Investment Board does not recognize certain markets — such as Indonesia, Thailand and Chile — because they do not have the necessary regulatory frameworks in place. This effectively means that a U.K.-listed mutual fund is limited to investing just 10 percent of its capability in unapproved regions. There are ways around the problem: Some funds invest through single-country funds, others are listed on other markets or domiciled off-

The second second second second second Best Emerging Market Funds

Global emerging market funds THE REAL PROPERTY OF LIVES AND A SAME

ver one year to June 1, 1993

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Mayhem in Somalia Middle East peace talks Sunday's election in Japan **The embattled French Franc** ... and the Chinese Yuan ... news which affects all of us. Shouldn't you be following it daily in the IHT? Subscribe 44% STOP-START SERVICE off the newsstand price You can interrupt your subscription at any time. It will CALL US TOLL-FREE IN AUSTRIA: 0660 8155 automatically be FRANCE: 05 437 437 GERMANY: 0130 848585 SWITZERLAND: 155 57 57 extended when you resume Or send in the coupon below: and thinks about them. Subscription Rates & Savings of 147 researand Protes Yes, I want to start receiving the Init, This is the subscription term I prefer (check appropriate baxes): 12 months Savines 6 months 3 months + 13 FRZE Country Currency FREE 12 months (364 issues in all with 52 bonus issues). A. Sen.) 1.800 6,000 37 3,300 Austra 🗍 6 months (182 issues in c.i with 26 bonus issues). 4,200 7,700 Bekaum B≓ri 14.000 i 36 3 months (91 issues in 21 with 13 bonus issues). 1,050 Denmark D Kr 3.400 33 1,900 700 Friant F 9/ (2,400 (40 1.300 My check is enclosed (pay to be International Herald Inibune). 1.070 590 F.F. France 1.950 ; Please charge my: American Express C Diners Club :: VISA MatterCare = Suracard - Access 385 210 **₽**₩: 40 Germany (made 700 CN 470 250 850 5 14 - hard delivery 65 CARD ACCT NO G:eat Bາໝາ 210 32 175 U 75.000 41.000 22,000 26 Greece SCNALSS. FX2 DATE 125 incland £1:" (230 37 FOR BUSINESS CREEKS PLEASE NOTCATE (DUR YAT NUMBER 43 275.000 150.000 Life 500,000 Raty 4,200 Luxembourg L F 14.000 36 7.700 (HT VAI number FR7472202: 1251 230 Neterlands 5 770 40 420 _ Mr. C Mrs _ Mrs FAMER NAME_ NK: 3.500 1,050 36 1,900 Normay 14,000 Pho. 74 , عن 47.003 32 26,000 PLA 48.000 / 14,500 24 i 25,500 Score FIRST NAME 55.000 12 27,500 14,500 -" joind doly. Mar P 22 900 Sweden larmail S #41 3,100 24 1,700 PERMANENT ADDRESS _ HOME ` 3UST-ESS____ SKri 3,500 1.900 1.000 - hand deliver Siri 610 335 185 Swizerland Rest of Europe, N. Alinca, Kame French Alincan, Middle Eas: 630 345 190 Gull States, Asia, Central and South America 780 470 225 GTY/CODE. 900 435 279 **Rest of Alnta** For mormation concerning special hero-delivery in million German cases call foil free IHT Germany at 0130-84 85 85 or fax (669) 83 43,34 Rules do not include Inte asses. COUNTRY. For Madnet, hand delivery is available by memory, but without the free assures Herald Eribune, Return your completed coupon is: Subscription Mana HT, 181 Avenue Charles de Gaulle, 92521 Nirully Ceder Faz: 33.1.46 37 05 51 · 7et 33.1.46 37 93 61 Face 33.1.46 37 06 51 - Tek 33.1.46 37 93 61

By Ann Brocklehurst

TS a modern-day dilemma. Your environment conscience has persuaded you to use your car less often. But since most of the costs of car ownership are fixed, the less you drive, the less the investment pays off. And green as you've become, you're not quite ready to swear off cars altogether.

The answer to your problems may be car sharing, a service now available in several European cities and gaining in popularity fast. Berlin is a case in point. When the 1,200 customers of Berlin's Stat-

tauto GmbH need a car, truck or mini-bus, they simply phone a 24-hour hotline and make their requirements known. They pick up their vehi-cles from one of 18 special Stattanto parking spots scattered around the city. The keys and all the necessary papers are locked in a safe at the parking site which customers open with a spocial key and computerized card. At the end of the trip, they fill out forms giving the distance traveled and duration of the journey. The bill arrives every six weeks.

"You don't have to do anything when you're a member except drive the car, says Carsten Petersen, one of three brothers who founded the car-sharing company in 1990. "No repairs," he added. "No insurance. No

buying gas." Since the only fixed costs involved in joining Stattauto are the 200 DM (\$115) initiation fee, a refundable security deposit of 1,300 DM and a 10 DM monthly charge, customers have no incentive to drive more to get their money's worth. And the less they drive, the less they pay. and parking chaos.

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educated 32-year-old who votes Green - rents educated 32-year-old who votes Green — renus a car only once or twice a month. Although charges vary depending on the type of vehicle and when it is used. Stattanto users pay 48 pfenning per kilometer to drive an Opel Corsa compared to the 62 pfenning paid by a private owner driving the German average of 15,000 kilometers a year.

Stattauto members also enjoy a cleaner con-science. While the cars they drive pollute just s much as those in private hands, members use fewer cars to achieve the same mobility. Stattauto's 90 vehicles, rented on average 1,2 times per day and equipped with the latest in environ-mental technology, travel an annual average of

36,000 kilometers, more than double the na-

tional norm. They contribute less to traffic jams

"We're not against cars. We're just against private cars,"said Mr. Petersen who is also the head of the European Car Sharing organization which acts as a consultant to new businesses. ECS has members throughout Germany and in Switzerland, Austria and the Netherlands. Carsharing operations are currently being set up in

Sweden and England. The expansion of the car-sharing network means that customers can also use the service away from home. Berlin customer Stefan Rohner has not found car sharing to be an economical alternative for longer trips outside of Berlin. And he is looking forward to being able to take the train to his destination and then having access to a shared car on arrival.

One disadvantage of car sharing is that on weekends, the most popular time for borrowng, Stattauto's prices can work out to be slighthigher than the special package deals offered

by some car reatal companies. But Stattauto also provides other services. Customers can use its "Moblicard"as a taxi credit card, there are group offers on bicycle insurance, and the company is trying to get customers discounts on train, bus and subway fares.

With new members signing up at a rate of more than one a day in Berlin, Mr. Petersen socs it as an idea whose time has come. "I'm totally optimistic, "he said, "I think in 10-15 years, it will be a normal arrangement."

He concedes, however, that there is one group to whom car sharing may never appeal. There are lots of people who really feel for their cars and our cars and our cars don't give them that type of special feeling. A Stattanto can never be a prestige object."

BRIEFCASE

Fidelity Offers a Service For the investor in Funds

Fidelity, a major international fund management group, has launched a new service designed to siroplify the husiness of fund investing for the international investor. The idea behind "Funds MarketPlace" is to cater for all the investor's needs in one sevice.

Key elements of the new service include no-cost telephone dealing, or dealing by mail. Investors also have direct access to specialized dealers. If investors wish to pur-chase a fund denominated in a currency other than that of the check with which they

but not advice - on individual funds, and can expect to have their financial statement consolidated into one report. Thus, investors will have a statement of the position on equities, bonds and fund investments all in the same report.

"Funds MarketPlace will help streamline our customers' investment activities, enabling the consolidation of all equity, fixed incomeand managed fund dealing within one stockhroking account," said Judith McMichael, a Fidelity marketing director. For more information, call Fidelity in Britain at (44) 732 777355.

A Few Words on Making Your Broker Your Banker

Question: When is a broker a banker? Answer: When the broker leads you money. The margin account - a credit line extended to brokers to facilitate stock and bond transactions — is now being used as a means of credit for clients wanting to raise quick cash to buy major items such as cars, according to the latest edition of the Ernst & Young Financial Planning Reporter.

This kind of borrowing is for the sophisticated hardened investor who knows the kind of risks involved. The downside in borrwing from a margin account is the possibility that a drop in the value of securities held as collateral for the loan may occur. This in turn will lead to a demand for more money to keep the loan good. If the investor does not, or cannot, find the money to meet the broker's "margin call," the broker may sell some of the securities to satisfy the minimum payment requirement.

Other issues covered in the bi-monthly newsletter include index certificates of deposit, market-linked investments, savings bonds, and tax-efficient ways of divesting yourself of assets.

For more information about the newsleter, which costs \$96 for six issues, write Ernst & Young Financial Planning Reporter, P.O. Box 33337, Washington, D.C., 20033-00337.

Warburg Gold Fund Soars By 181% in the First Half

The bull run in gold bullion has provided a speciacular boost (or some funds investing in gold shares. The Mercury Gold & General fund, managed by the London-based mutual fund unit of the S.G. Warburg merchant hank, recorded a gain of 181 percent (calcu-lated in pounds) over the first six months of the year. Gold bullion appreciated by just 21. percent in sterling terms during the period. "Large investors have entered the market

and created a positive turnaround in senti-ment," said Richard Royds, managing direc-tor of Mercury Fund Managers. "That said, investors should be aware [gold investment] remains high risk by nature.

Discounter Charles Schwab is Planning to Branch Out

Discount brokerage king Charles Schwab, whose omnipresence in television commercials for his company Charles Schwab Corp. has made his face recognizable to millions of American investors, is planning to branch out further in the brokerage and fund indus-

At a Bloomberg Forum held this week in New York, Mr. Schwab said that he plans to market a software package in the fall called "Street Smart," which would provide a wider range of capabilities to investors who conduct trading over their personal computers. Referring to the well-known software product by Microsoft, Mr. Schwab said his new product was "a Windows kind" of advanced software. Mr. Schwab's telephone brokerage business, at one time a technological innovation of the same degree as the one he said he now envisions with "Street Smart," has been highly successful. Mr. Schwab also told the Bloomberg Fo-

rum that he plans to offer his clients shares in an additional 100 mutual funds, free of any transaction charge, within the near fu-nure. Over the past year, Schwab Corp. has begin a program enabling investors to buy funds from fund companies with no transac-tion fee. Mr. Schwab said he's trying to expand that program.

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THE MONEY REPORT

Amid Dismal Economic Numbers, Fundamentals Are Looking Up out of control. The bond market is



Howard Flight, director, **Guinness** Flight **Global** Asset Management

Last month I focused on the lack of political leadership in the West-ern economies, particularly in the United States and the United Kingdom. Since then, the govern-ment of Japan has fallen into a state of collapse and we have witnessed the extraordinary charade of an expensive meeting of the Group of Seven industrialized nations in Tokyo, hosted by a Japaster on his way out. nese prime m It was painfully obvious that none of these various politicians had either the ability or the power to anything much about the world's urrent economic problems. Witness large claims for agreeing to cut a few tariffs, where completion of the GATT round remains uncertain. As regards the Balkans there is an open admission of failure and the possibility of ending even the UN humanitarian presence. The general current impotence and incompetence of governments throughout the developed econo-mics is astonishing. This is all the more disturbing given the severe economic problems facing most of the mature cconc

While the course of economic events has a natural tendency to be cyclical and it is, therefore, argu-ably right to look through all the problems to the sunny up ands of economic recovery later in the decade, I suspect that many; people do not fully appreciate the severity of the problems facing the mature "Western" economies.over the next two years, or that the world is really in a very different and much more difficult economic, environment than that of typical cycles since World War IL

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For Mutual Funds, A Wager on the Management Firms

The U.S. economy is recovering weikly and although relatively well placed, the recovery will remain attentic in comparison with the upceive the emergence of any key and major new industry, comparable in its role that of the antomobile inwings over the last 20 years, while the United States has still to correct dustry of the last 20 years, in carrying forward the Japanese economy its twin structural deficits. The U.S. at high growth fates. Indeed, a central problem of all

overnment is still preempting too the mature "Western" economies is excessive government deficits me too many barriers to increased employment within the American which these economies really canwhich these economies reary can-not afford for long and, in Europe, the additional nightmare of 17 mil-lion unemployed. At the source of these two problems is, I believe, the harsh truth that in an increasingly concerny and, as with Europe, an ecclerating loss of jobs to the "enterging" parts of the world, in particular China, where manufacturing costs are so much cheaper. globalized economy, the mature The United Kingdom is now ar-

states will no longer be able co-nomically to provide what is a high standard of living (by world stan-dards), to people of little or no skill, grably the best-placed mature economy (largely as a result of being the most price-competitive economy in Europe), with the pros-pect of several years of low-infla-tion growth, but like the United doing little or nothing, or to artificially prop up their remuneration levels. What is also obvious is that Western governments are simply no longer able to stimulate their economies by fiscal, or for that es it is faced with the problem and difficulties of having to reduce an excessive government budget deficit Ironically, the external conmatter, by monetary means. Rather tribution to recovery is coming from Britain's traditional internathey will be forced to implement fiscal retrenchmeot measures against the background of weak tional markets for its exports; the contribution from the European munity is negative, where Euin markets are shrinking, as

I suggest this all implies that in-flation will fail further and to lower levels than most mainstream econhigh interest rate induced reces sts presently expect. While falleads across the Continent.

I believe the intractable economic problems facing the German economy are not capable of being resolved by the present administration, especially in the context of the coming local and national flexibility to keep its economy afloat by increasing government expenditure in the short term, but I question how far this will be effective.

Con

r believe the intractable econom- ing nominal interest rates are inherently positive for equity markets, stock market values look to me to ic problems facing the German becomony are not capable of being resolved by the present administra-tion especially in the context of the comming local and national elec-tions. Now in France as well as the solved by the present administra-tion especially in the context of the comming local and national elec-tions. Now in France as well as arguing it is time to start switching from bonds to equities, may find Germany, the badget deficit is spi-rahing out of control. Japan has the themselves noticeably premature. greatest fiscal flexibility to keep its This would further compound the economy afloat by increasing govintrinsically underweight position most investors have in bonds, enment expenditure in the short them, but I question how far this.

will be effective and I do no per-based on past experience. We the benchmark interest rate, has ceive the emergence of any key and would continue to argne strongly already declined by 50 basis points the merits of an equal division between bonds and equities for all but the most aggressive portfolios.

Anna Tong, director, Aetna Investment Management (Hong Kong) Ltd.

A recent visit to Kuala Lampur when the market was hitting new highs illuminated the need to be wary of an emerging market flooded with carnival spinit. Stocks had an exceptionally high number of friends, as the market rumor mills worked overtime. Privatization projects, ventures in China, independent power plant projects and stocks related to the United Malays National Organization, the leading element in the governing National Front, all were the stories of the day. There seemed only one way for the market to go.

The top-down view on Malaysia is undeniably attractive. The Malaysian economy seems to he achieving a soft landing, a scenario which most of the other Southeast Asian countries are envious of. Tight monetary policy and administrative measures installed in the past two years to curb excessive domestic consumption are beginning to bear fruit. The economy is forecast to grow by a decent 7.5 percent in 1993, with inflation moderating to below 4.5 percent, Strong infrastructure spending and buoyant exports are the major enes of growth. The trade account has swing back into the black this year due to double-digit export growth and weak domestic demand, The latter, however, is likely to to be boosted in the second half of the year as the "wealth effect" from the first quarter's stellar per-formance of the market filters through, Liquidity is still plentiful and interest rates are heading gradually south. The base lending rate,



Fund managers who cover the Malaysian market know exactly

how tough it is to be brave. Even with good macro factors, there will be a lack of strong earnings growth over the next two years to support the current demanding valuations. Theme" stocks with little or no earnings prospects from the investment projects until 1995 at the carhest have been the leaders of the market. Brokers are coming up with aggressive valuations, using the Net Present Value method to discount earnings in the next 10 to 15 years. Fund managers, who where initially on the sidelines, jumped on the speculative band-wagon from the second quarter.

The case of Union Paper, which epitomizes the heavy retail involvement and speculative nature of the market, was one bubble that finally burst. The bubble began expanding when investors chased second board shares in the hopes that an UMNO-linked enoty was eyeing the company for a reverse takeover

In one week, Union Paper's price skyrocketed from 4 ringgit to a high 23 ringgit. When rumors proved imgrounded, the price fell to a low of 5 ringgit one week later. The debacle led to a suicide in Kuala Lumpur and triggered attention from regulatory anthorities on corporate exercises, excessive contra-

rading and speculation. The risk of the bull market is manifested in the increasing volatility. For the broader market, a 3 percent down day followed by a 2 percent up day is not surprising. For an individual stock a swing of 10 to 15 percent up or down in a day is not unusual. The fragile local sentiment can go either way, as a

good macro picture, still plentiful liqoidity and the approaching UMNO election are positive fac tors, while corrections from previous overbuying and the specter of increased regulation on market activity may depress sentiment. The recent correction of the market is a nightmare for the specula-tors but healthy for institutional

investors. While speculative issues have tumbled 20 percent to 30 percent from their highs, blue chips with good economic fundamentals have been resilient. Liquidity is still good and should remain favorable even after the UMNO election. Primarket.

Christopher Kwiecinski, investment manager, Banque Indosuez,

and establishing a reasonably solid floor relative to the Japanese yen. fact, it was the American currency's turn versus the yen which had triggered the dollar's surge validated subsequently by the Bundesbank's July 1 casing.

tors have been rewarded for mainning long dollar positions as exchaoge rate gaios amply complemented rather meager monthly returns from the Ameri-

> United States has renewed doubts about the underlying strength of the recovery although fears of the loss of momentum appear out of place.

Foreign investors should remain motivated by attractive expected total returns expressed in their currencies and maintain overweight U.S. dollar exposure, despite occasional misgivings about Washing-ton's economic and political leadership.

vatization exercises will proceed as cal misjudgments now and then on planned and should support a the Western side of the Atlantic. price-earnings expansion of the This view is further reinforced by a The strategy from now oo should sions within the EMS (they should be staying with good quality stocks. prove again to be oo more than a

Something for Less: **Buying Shares Direct From Issuing Firms** OLLAR-COST averag-ing has become quite Tel's plan is \$100, so dollar-cost

tempest in a teacup) which are bound to recur as long as the severity of the Euro-recession fails to educe significantly high real intercsi rates persisting among the hardcore ERM countries.

The timing of an interest rate hike hy the Federal Reserve still

ains the key uncertainty for the

Little appears to have changed among the fundamentals underpinning the dollar but its correction from undervalued levels (particularly against Europe) has further to The June employment report from the United States has re-

revisiting the historical lows established four months ago and with the latest rally being driven mainly by soft economic numbers, further gains may become problematic. The stock market, io additioo to

being past a cyclical peak in camings momentum, will oced to cope with falliog corporate profit growth, margin pressure, and rising short-term interest rates. Vulnerability to earnings disappointment implies selective approach and emphasis on deep cyclicals and small

newed doubts about the underlying strength of the recovery although The very low levels of interest fears of the loss of momentum aprates in the United States, with curpear out of place. The specter of rent yields oot seen for decades, stagilation, which made some marpresent American investors and ket participants jittery in recent weeks, has also receded into the dollar-based portfolios with a spe-cial dilemma. Market valuations background with the latest set of are relatively high for the equities well-behaved inflation numbers. and most fixed-income securities, However, we are at the stage of the while exposure to nondollar marbusiness cycle where productivitykets reduces their attractiveness driven improvements in inflation are fading. The cyclical decline in due to expected adverse currency movements. In this environment, unit labor costs has been clearly reallocation from financial assets ersed in the first half of this year that are overvalued into such physiand there is a risk that if this becomes a new trend, the longer-term inflation outlook would worsen. cal assets as certain commodil which are undervalued, can be better understood. Furthermore, the ootoriously vola-

cootinue to find value among below-iovesiment-grade honds. These securities which were shunned in the late 1980s have sprung back to life as moderate economic growth combined with falling interest rates in the United States have enabled many corporaoons to improve their credit rating. As a sovereign corollary to the high-yield market several major, heavily indebted developing coun-tries, particularly in Laim America (Brady bonds), have continued to restructure their economies and strengthen their financial position. These improvements have not gone unnooced amoog investors seeking higher returns. Although yields on some of the corporate and sovereign securioes have oow declined below double digits, an actively managed portfolio of such selected bonds still offers value with reasonable prospects in the foresceable



Global Private Banking The U.S. dollar has staged a remarkable turnaround since mid-Juoe by rallyiog impressively against the European currencies

TC tile commodity prices have shown a tendency to rise strongly io the area European currency-based invesof precious metals and more re-cently agricultural goods.

can stocks, bonds and deposits.

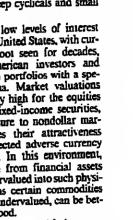
The June employment report from the

markets and it is clear that when the central bank decides to implement its oghtening hias, it will be in response to deteriorating inflatiooary expectations rather than to slow a recovery threatening to get

The case for a firmer dollar in coming months still appears to be valid, ootwithstanding below-par economic performance and politiminimer storm-like return of ten-



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By Conrad de Aenlle

best ways to bet on the mar-ket is to put money into muhas taken that advice to heart for two or three years now, committing record amounts to stock and bond funds. Those who followed the suggestion literally and invested in the actual fund management and markeiing companies are likely to have done even better.

Two of the biggest, T. Rowe-Price and Franklin Resources, have tripled since the present bull market started late in 1990. Price, one of the larger providers of no-load funds, went from about \$16 to trade around the \$47 level this week and Franklin rose from about

\$12 to trade at about \$39. During the same period the Standard & Poor's 500 index rose about 50 percent.

The performance of the fund managers' shares reflects the advance in the market, but more than that it reflects the surge of cash into their funds, which itself is perhaps the prime driver of the advance in stocks and bonds.

Because the management comvalue of the assets they hold, the fund boom means higher earnings for them in two ways. Not only are more assets coming in, but the val-se of the securities bought with whose assets is increasing, as well. That has translated into doubledigit increases in net income for a couple of years for many of the publicly traded fund companies. A standout in the group is Fatoa Vance. Its per-share net income rose 70 percent in 1991 and 43 percent last year. During those two years, its shares went from around

\$9 apiece to \$31. About 10 points of the gain in Eaton Vance, a company noted for its range of municipal bond funds, has come since Bill Clinton was elected president. Municipal bonds are a traditional refuge for taxpay-ers wary of Democratic presidents who they feel will not be shy about raising income tax rates.

Jamie Inglis, an analyst at Philo Smith, is fond of Eaton Vance, mainly because of the enlightened self-interest of the people who run it, "It's a very well-managed opera-tion," he said. "The managers have a lot of their personal net worth in the company, so they're highly motivated. They're a very sharp

Of the fund companies as a better, [the directors] would just group, he said: "Fundamentally, while the contract and award it to we like them because they have shirtled managers if they started up shown much faster growth in the a new company."

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long term" relative to the economy. "Given the demographics in Amer-T is often said that one of the ... they're going to grow much a "nice leverage in carnings.".

"Especially now. "Without a doubt, the ability to grow carnings. in this environment is very notable," W: Coleman Bitting, who covers several of the larger fund comes for Kidder, Peabody, said of DBI the industry. "Investors are clearly shifting money out of short-duration investments, like certificates of deposit, into bond and equity nds.... These companies are having quite a successful time at-

stock market, only more so. During the bear markets of 1987 and 1990, tracting assets." That's for sure. Sales of long-term U.S. mutual funds; minus divmany of the companies whose shares have been given a push lateidends and redemptions, totaled \$97 billion this year through May, the Investment Company Institute

reports. That's 33 percent above the sales figure for the same five months last year. Total assets of those funds grow 36 percent be-tween May 1992 and May 1993, to months. S1.2 million.

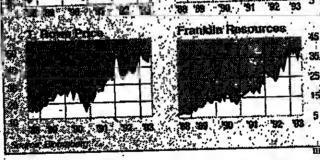
Price and Franklin have been rnce and rrankin nave open putting those assets to work — at least the portion they get to keep. Last year Price bought the mutual funds of the strugging USF&G in-surance company, and Franklin bought the Templeton fund family. jor fund companies were flat to lower that year, their earnings, as a rule, were higher. Alliance Capital Management, for instance, had a 33 percent per-share increase in net income, but its stock hardly budged all year.

There were different motivations behind each transaction, Michael Lipper of Lipper Analytical Ser-vices commented. The Templeton less than you'd think, because most of the publicly traded management deal reflected "an actuarial trend that when controlling individuals nies have a lot of their assets COLLE get older, they look to liquefy." Families and friends hold big fund companies "certainly don't chamics of the shares of many of the faird companies, including, Frank-fin, Price, Eaton Vance and Pio-

OFFSHORE neer, he said FUND GUIDE In the Price acquisition, Over 1000 Otlehore Funds
 Names, Addresses, Telephone & Fax
 Names, Addresses, Telephone & Fax "USF&G was having its own fi-nancial problems, and the mutual fund piece they had was eminently Fees & Minimum Investment Requirement salcable, and you could raise capi-tal that way, he said. "It is this second trend I think we'll see more of when parents of fund manage- Pedamience Data
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 payable to Beshill Ltd. Tpl_909-969-5512 - Fac: 809-949-5513 P.O. Box 30550, 7 Mile Beach Post Office, Grant Cayman, Cayman Islands, 8-W.L ment companies need to raise moner, they may sell some or all of their

nal fund activity." The deals will have to be friend ly, though. There's a reason why OFFICIENCE COMPANEES yes can't raid a fund company," IN THE REAL PROPERTY OF THE PARTY OF THE PAR bought more than 25 percent, it would be a change of control, and SETIMONE PROTECTION outside directors of the funds Over 30 years experience in providing services internationally for all types of business. would have to approve it. If they weren't friends of directors and ASTON CORPORATE MANAGEMENT couldn't show they could do much 19 Peel Road, Douglas, isle of Man. Tel. 0624 626591 - Parc 0624 6251 26 better, [the directors] would just or Localor Tel.: (71) 222 8866 - Far: (71) 233 1519.

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tend to track the movements of the portfolios," the ones that are likely to enjoy (or suffer) the greatest swings in their assets during big market moves.

But they are still sold down violy by the ball irend were notable lently when the stock market falls, for their swift, sharp declines. It and that's why some who are bearlently when the stock market falls, was not unusual for their values to ish on stocks are especially bearish be cut in half in a matter of a few on these stocks.

These companies derive the The swings that fund stocks are The swings that tund succes and subject to are only barely tethered to logic, analysts say. Look at 1990: assets under management. But if stock prices decline, those asset stock prices decline, those asset bases will shrink," warns Stephen Leeb, editor of the newsletter Per-sonal Finance. "In addition, many risk-averse investors will pull their money out of the market as stocks slide, further reducing those asset bases. Smaller asset bases will translate into reduced earnings at Fund company shares are prox-ies for the market "somewhat, but fund companies."

Mr. Leeb recommends selling short the shares of Price, Franklin companies have a lot of their ascel and United Asset Management, in fixed-income funds," notes Mr. and United Asset Management, Lipper. He added that the public saying the three could lose up to fund companies "certainly don't half their value, as in past declines.

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cash value of shares each mooth or quarter. That means they pick up more shares when prices are lower, and so the method wins nearly .35 25 unanimous approval from financial advisers. Less well known is that the same strategy can be applied to buy common stock directly from a oumber of American companies, often very solid, high-yielding ones. It's oot something for nothing,

hut it's something for less. For as The shares of fund companies represent the most aggressive of the little as \$25 at a time, savers can acquire shares without paying a commission, and sometimes at a discount to the market price, re-ports Roger Conrad, a otilities anayst who writes for the oewsletters Personal Finance and Utility Fore-

> caster. Consider the plan offered by Pacific Telesis, a California phone company. Pac Tel sells shares com-mission-free and at a 3 percent discount to the market price. Rein-vested dividends are sold at the

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same discount Other companies that offer a dis-count on reinvested dividends, he notes, are UtiliCorp, a gas and elec-tric utility in the United States and Canada, and New Plan Realty, a real estate investment trust that owns shopping centers on the East-ern Seaboard. Each offers a 5 percent reduction.

popular in the fund hosioess. It allows much stock each month or quarter, or any other period they choose. small investors to buy the same Other programs typically have \$25, \$50 or \$100 minimum One catch to the plan is that participants must already own at least two shares. For this they can

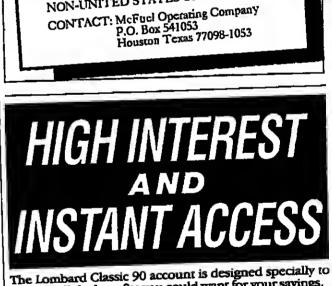
averagers would have to buy that

go to a deep-discount broker, which may charge \$20 or so for the transaction. It's important to ask that the shares be put in the buyer's name rather than be left in the broker's name, as is customary. Being an existing shareholder is a

standard requirement of share-purchase programs, although some companies, such as Texaco, demand no minimum holding. Most others want participants to own one token share.

Fees are minimal; most have none, while some charge \$1 per quarter, as Pac Tel does. Texaco charges 12 cents per share, high as these plans go but still low compared with the cost of going through a broker.

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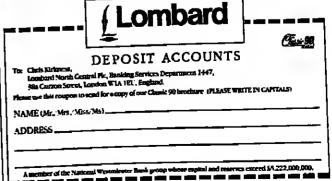
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SPORTS TOUR DE FRANCE

A'Nobody' Wins, Prodigy Retreats

By Samuel Abt mational Herald Tribune MARSEILLE - It was a day of

Fabio Roscioli, an Italian with the Carrera team whose name was seconds and moved up to 70th previously known primarily to place overall. His total time was 7 family and friends, won Friday's hours, 29 minutes, 44 seconds at a 12th stage of the Tour de France's speed of 38.2 kilometers an hour hy more than seven minutes.

started the race at the tender age of 21 as "a learning experience," de-cided Friday morning that he had received enough lessons while giv-likeainian with Carrera The main ing a big one himself and that school was out.

The distance, 287.5 kilometers (187.6 miles), was the tongest daily stage in this Tour. But it would have offered the boy from Plano, Texas, a few final lessons.

One was how to steal a vietory. Roscioli went off alone at Kilometer 104 and huilt a lead of as much as 16 minutes, 10 seconds as the pack refused in respond.

Perhaps it was the heat of a perfect summer's day, perhaps it was exhaustion after the Alpine ordeal, perhaps it was that Roscioli started the day in 123d place, nearly an hour and 20 minutes behind the leader, Miguel Indurain, and was dangerous to nobody high in the standings. Or, perhaps, it was simply a collective present - a day on vacation - to Indurain on his 29th hirthday.

B

Whatever the reason, Rascioli, experience out of his 12 days in the who has spent his career in the Tour de France, so he's leaving in a dress to the 80th Tour de France. shadows, fetching raincoats and

water bottles for Carrera leaders, held on to win hy 7 minutes, 14 second of two demanding stages in the Alos

(nearly 24 miles an hour). It was the first known victory for the Italian, American hicycling prodigy who who will turn 28 on Sunday, since Second was Massimo Ghirotto,

Ukrainian with Carrera. The main pack, including the overall leaders, was 20:35 behind Rascioli.

There was no change in the overall standings, where Indurain, a Spaniard with Banesto, rules by 1.23

Roscioli had no plans for the long breakaway, he explained later. "I just saw the chance and went." he said.

The stage began with the manager of Armstrong's Motorola team, Jim Ochowicz, announcing that "Lance is not here for the start today, Lance is done, he's finished today. He's going by car to his home in Italy.

"It was time. This morning, when he woke up, his blood pres-sure was a little hit off, his pulse was up and it was time to say, 'Hey, Sayonara,' to this. "He reached his goals."

Armstrong said the same Thursday morning before the start of the

Referring to his victory in a stirring sprint finish on Sunday, he said, "I'm sull tearning, hut I've already accomplished everything I

want to do.' "I'm not going to push myself too much today," he went on. "If I feel like I'm digging a hole, then I'm going to retire myself from the TACC

The American struggled through the Alps. He described the first stage, 204 kilometers as "too long and too cold" after he finished 86th, nearly 22 minutes behind the winner. On Thursday he was 97th, nearly 29 minutes behind. after 180 kilometers more. That dropped him to 62d place overall from a

high of 12th after his stage victory Sunday. on He also experienced the frustration that marks struggling riders: He was so far behind Thursday that

his team car was no longer waiting for him at the finish line in the mountaintop resort of Isola 2000 and be had in ride his hicycle yet a few more miles up a dusty gravel trail to his hotel.

"As if the stage wasn't enough, we have to climb this thing," he Ochowicz said. "He got a lot of grumhled, expletive deleted. in

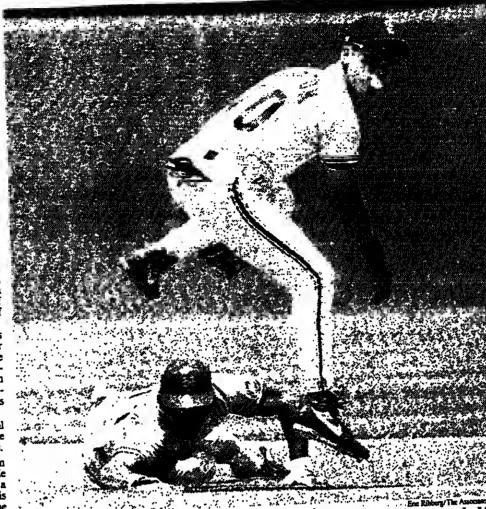
loveliest stages in the last few Tours, traversing the bottom of the Alps and their barren canyons before turning right above Nice and passing through the fertile back-

ands of Provence. In its indolent way, the pack might have been sightseeing all the way from the start in the Italianate village of Isola, with its umber and pale green walls glowing in the sun, pate green wans growing in the sun, and then through Vence and Grasse, past the Chagali chapel, past paim, cypress and olive trees. past laurel bushes ablaze with pink, white and red flowers. What a change this was from the fields of weathered boulders and patches of

dirty snow in the Alps. Then came long, long kilometers of fields planted in wine grapes for Côtes de Provence, an inexpensive and genial rose, and Côteaux Varois, ditto, red. Even the finish inth the Mediterranean port of Marseille offered some uplifting views

of the sea Armstrong, the U.S. professional champion, will get many more chances in enjoy the Tour's vistas.

"He's definitely got the fight in be a top rider," Ochowicz said. "He left here knowing he's got to work a little bit on his time trialing and his elimbing, In the other stages, he can handle that. He's already well ahead of the game there."



Royce Clayton bubbled up on Vince Coleman and the runner at first as the Giants blew away the Mets.

Slipping Phillies Fold In 7th, Padres Win, 5-2

scored two runs on sacrifice flies in Atlanta.

The Philadelphia Phillies are still Dodgers 3, Expos 2: Montreal shortstop Wil Cordero committed three errors in a span of six batters — increasing his season total to 20 and tying the Dodgers' Jose Offer-Tony Gwynn hit a two-out, two-

NL ROUNDUP

He allowed four hits in six innings.

Belcher and carcher Joe Oliver each

drove in two runs as Cincinnati, at-

Reds 7, Marlins 4: Pitcher Tim

run infield single to break a sev-enth-inning the Thursday as the Pa-dres beat the Phillies, 5-2, in San Diego. It was the first-place Phil-lies' fifth loss in their last seven games and it cut their lead over St. Louis to four games in the National League East. It had been an 11½man for the major-league lead with two throwing errors in the third that gave host Los Angeles an uncarned run that, increased its

The Associated Press

game lead on June 14. "We didn't make the plays necessary defensively to win the game," said the Phillies' manager, lead to 3-0. Dennis Martinez lost for the first time in nine decisions since May 17... Im Fregosi

Starter Danny Jackson allowed three hits in 6% innings, hut had a season-high seven walks. He has lost four straight decisions. An error hy first baseman John

home, took advantage of three wild pitches to beat Florida. Cubs 1, Rockies 0: Mike Morgan Kruk on Archi Cianfrocco's hopper to start the seventh resulted in two unearned runs. With one out. Jackson gave up consecutive walks to load the bases and was replaced by Larry Andersen.

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2 All-Stars Lift Jays **Past Royals**

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The Associated Press The bats that finally awoke in the All-Star Game helped Toronto

end a horrendous slump. Paul Molitor and John Olerud, two of the seven Blue Jays on the victorious American League squad, hit bases empty homers Thursday as Toronto came from behind to end as foromo came from beams to end a five-game losing streak with a 7-2 victory over visiting Kaasas City. "I know the whole bullpen got a lift when Mollie's ball sailed over our heads," said Al Leiter, the win-

AL ROUNDUP

ning pitcher. "It kind of picked up the whole team and made us think, hey, we can hit" the Royals' starter, David Cone.

"Then," he added, "when Johnny took him deep, we felt that maybe this was the game."

The two homers just pulled Towith the bases loaded to force in the go-ahead run in the eighth as the lue Jays crupted for five runs.

Tony Fernandez greeted the reliever Tom Gordon with a two-run double and Pat Borders hit a runscoring ground-out before Gor-don's wild pitch allowed another

run to score. Rangers 12, Tigers 7; Rafael Palmeiro hit two homers and two don-bles, for four RBIs, against visiting Detroit, as Texas won its fifth

straight. Indians 7, Angels 3: Albert Belle hit a three-run homer against Cali-fornia as Cleveland, playing at home, broke a four-game losing streak. The Indians scored four runs in the seventh, aided by three California errors.

Orioles 5, Twins 3; Harold Reynolds got three hits, one his first homer in more than a year, as re-surgent Baltimore, at home, beat struggling Minnesota.

Mariners 3, Red Sox 2: Dave Fleming and three relievers com-hined on a six-hitter in Boston as Seattle won its sixth straight. The Mariners scored their runs in the fourth on an RBI grounder by Dave Valle and hits by Omar Vizquel and Rich Amaral.

Athletics 8, Yankees 3: Rickey Henderson had four hits and Ruben Sierra matched a career best with five RBIs, three with a homer during Oakland's six-run seventh in New York. The Yankees lost for

the ninth time in 11 games. White Sox 6, Brewers 4: Steve Sax stole a base for visiting Chicapitched a five-hitter for his first comgo, then scored the go-ahead run on plete game this season and Steve Buean eighth-inning error hy Milwan-kee third baseman B.J. Surhoff. chele doubled in a run in the fourth as Chicago beat visiting Colorado.

Justice Ministry Suing Tapie Compiled by Our Staff From Dispatches PARIS - The Justice Ministry filed a libel suit Friday against Bernard Tapie over his accusations that "Gestapo" methods are being used to investigate the hribery alle-

gations that have made against the beleaguered soccer team Olympi-que Marseille, of which Tapie is the president and principal owner. Justice Minister Pierre Mehaig-

nerie said the proceedings were meant "to protect the judiciary against serious accusations."

Tapie's comments on the investigation, in a magazine interview, outraged prosecutors and investigating magistrates.

But the unrepentant Tapie said that the suit would be a chance to "expose the incredible methods" used to investigate allegations made hy three Valenciennes players that they were offered bribes before a match against Marseille.

The minister said the editor and two journalists of the magazine

VSD, which published the Tapie ment for a Marseille consultuency added: "My staff, Olympique Mar-"When excessive words are used ou have in put up huffers," said Mehaignerie. In the interview, Tapie said the the promises of all kinds pressed on them during all the questioning and

police "arrive in my offices and keep my secretary detained for 20 detention. His parliamentary assistant and hours in a cupboard where she canchauffeur, Marc Bourrier, was not even sit down. That is not legal. snmmoned for questioning Friday It is something out of the Inquisiand spent just over an hour with tion, the Gestapo." He also likened the police tacues police

in the rounding up of Jews during World War II, but has since apologized for those comments.

justice minister's announcement and said a libel case would be a chance to "let all French people know precisely what incredible

He said the investigation did not "conform in the most elementary citizens' rights."

This followed a day after Me-haigneric ordered the Valenciennes prosecutor, Eric de Montgolfier, to restrict his public declarations. Friday, he reacted angrily to the De Montgolfier said Friday he will now communicate with the press only through written state-ments because of complaints that he was hreaching judicial secrecy

methods have been used hy the regulations. judiciary in this case." Tapie also faces an investigation into allegations that he offered money to a former Valenciennes Tapie, a former government coach, Boro Primorac, to take the blame for the hribes. (AFP, Reuters) minister who is a member of parlia-

seille players and all the other protagonists will tell about the pressure, the threats, the blackmail and Trans-Atlantic Yacht Race.

marks traditionally used to measure trans-Atlantie records.

of the second-place Broomstick of South Africa, skippered by Joseph de Kock, Britain's Dolphin and Youth, with Chris Humphries at the

which will page the value of a manage in non-race conditions recorded for a monohull crossing was made in non-race conditions hy the French yacht Phocea in 1988. But its time of 8 days, 3 hours, 29 minutes has not been ratified because of questions over whether the yacht used a powered sailing system.

Conner Appears to Have Set Record For Trans-Atlantic Yacht Crossing

claimed a trans-Atlantic crossing record Friday when he piloted the Winston into harbor minutes after midnight to win the Gold Cup

The Associated Press

ton in 12 days, 8 hours, 4 minutes, 12 seconds. It also clocked a time of 11 days, 18 hours from Ambrose Lighthouse in New York harbor to Lizzard Point at the entrance to the English Channel, the land-

struggling.

If ratified, the time would be the fastest crossing made hy a monobull yacht in race conditions. The previous record was 12 days,

4 hours, set by the schooner Atlantic in 1905. The Winston, in its maiden race, finished nearly three hours ahead

helm, was third. The race was a tune-up for the Whitbread round-the-world race, which starts from Southampton on Sept. 25. Peter Johnson of the World Sailing Speed Records Committee, which will judge the validity of the time, said the fastest time ever recorded for a monohull crossing was made in non-more conditioner

SOUTHAMPTON, England - American skipper Dennis Conner

The Winston completed the voyage from New York to Southamp-

FISA Retreats on Imposing Fuel Penalties

Compiled hi Our Staff From Dispatches PARIS - Alain Prost still had 50 Grand Prix victories on Friday after FISA hacked off from levying penalties for the use of what it had

previously said were illegal fuels. It decided to give leading teams the "benefit of the doubt" and not overturn the results at San Marino, Spain, Monaco and Canada after a technical report claimed fuels used by the leading teams were illegal. Three of the races were won hy

Prost in his Williams-Renault. pliers have cast doubt on the accura-But the Formula One season cy of the tests which formed the basis cy of the tests which formed the basis the technical delegate's report. could still be decided in the courts, as Williams-Renault said in a state-The benefit of any doubt must always be given to the competiting." ment from Didcot, England, that the season's top team will file an it added But FISA said that, in the future, appeal against the new hans on state-of-the-art technology. fuel samples would have to be pro-

vided by Formula One teams well FISA's world council announced before they were used in races. Friday that "the information and And if cars ran on fuel that did explanations offered by the competnot meet regulations, they would be disqualified. (AFP, AP) itors concerned and by the eminent experts from the relevant fuel sup-

Kukoc Reportedly Gets \$14 Million CHICAGO(AP) -- Croatian star Toni Kukoc has agreed to seven-year contract with the three-time NBA champion Chicago Bulls for \$14.63

contract with the infectance type champion cheago bars for stavy million, the Chicago Sun-Times reported Friday. Citing unidentified sources in Europe, the newspaper said that the three-time European player of the year will go to Chicago this weekend and that an announcement is tentatively scheduled for Monday.

For the Record

SIDELINES

Yuri Arbachakov of Russia retained his WBC flyweight title and remained unbeaten with a hard-fought hut unanimous decision in Kobe, Japan, over Ysaias Zamudio of the United States. (AP)

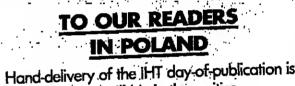
in races. Japan, over i salas Zainholo of the Onlied States. (AP) uel that did Brian Landrup, a member of Denmark's 1992 European championship lev would be team, has joined Italian champion AC Milan on a year's loan from (AFP, AP) relegated Forentina, a club spokesman said. (Reuters)

hit into a force-out, with Cianfrocco out at the plate, hut Gwynn put the Padres ahead with a hard-hit grounder that deflected off Kruk.

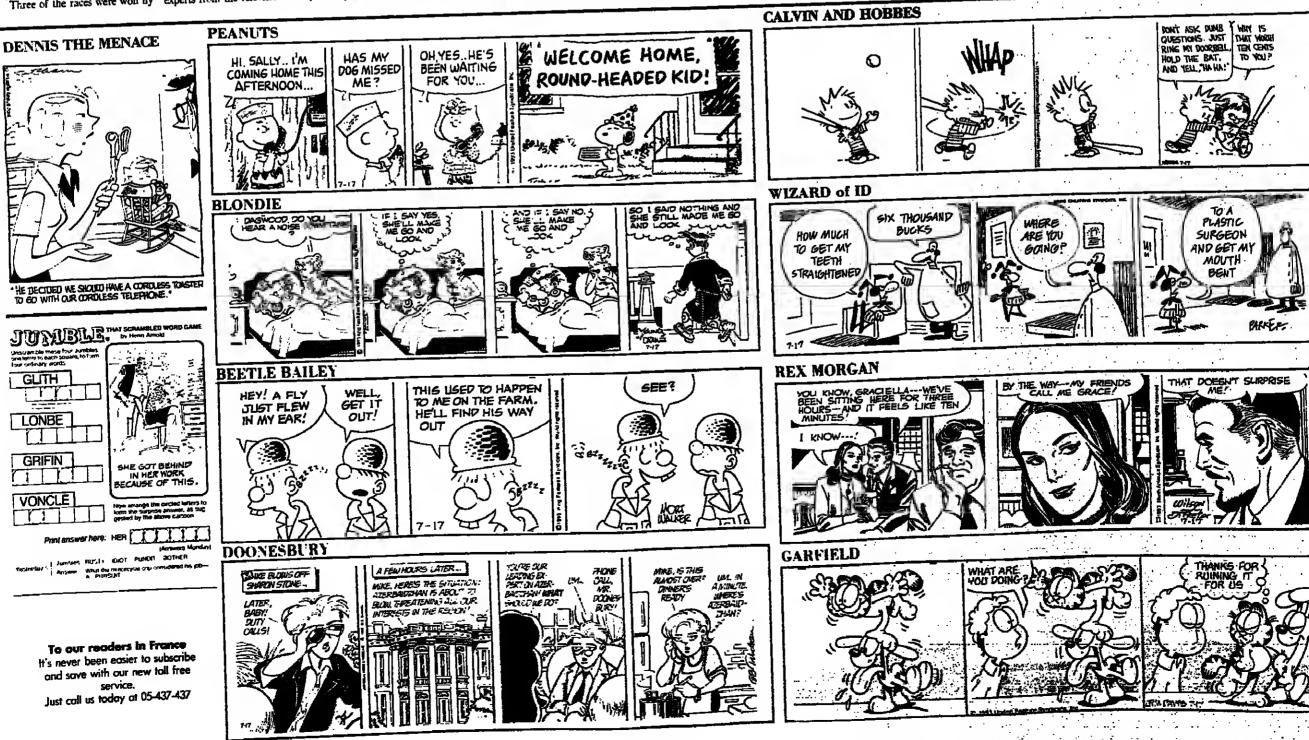
Cardinals 4, Astros 2: Mark Whiten hit a three-run homer off Doug Drabek as St. Louis beat visiting Houston.

Giants 8, Mets 1: Mari Williams' two-run homer led to a four-run fourth as San Francisco crushed visiting New York.

Braves 4, Pirates 0: Tom Glavine held visiting Pirisburgh to five hits for seven innings and Otis Nizon



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JPORTS BRITISH OP

A Rough Time for a Hero

or Ballesteros, 7 Is Not a Lucky Number

By Ian Thomsen mational Herald Tribune dered out to the top of a baldnound overlooking the seventh way, turned to someone and d "Do you know where Seve Just then somebody howled everyone knelt, covering their bogeyed that hole and five others. Is From somewhere a golf ball Within six shots of each other ed the tall weeds yards away, ping up once before disappear-like a stone into a lake. There's Seve," the man told

r the wind, hair blown back; azed by this threat. Charismati-

macles," somebody yelled, but lesteros was already standing r his ball further ahead. He was templating the impossible while young man two club-lengths ay was murmuring descriptions s all ready to hit when he looked - this will be a home video to

ip forever --- stared into the lens i said, "Stay quiet please, if you 0'1 33

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lead the British Open, while on the minutes later he nonchalantly car driving range Ballesteros was draw. ned the core of a devoured apple to ANDWICH, England — It, ing an iron back and glaring over the spot of his drive on the eighth, sened just like this Friday. You his shoulder at his hands. His round The shot was sidehill and uphill was 10 shots worse than that of and into the wind, and it looked Faklo, the rival he has never met. like a broken eggshell in the weeds His from from the round on the until he scared it high and just seventh cleared the hill, then the ball. beyond the green. A few feet bedropped out of sight too quickly. He hind him a rope strained, holding bogeyen that hole and five others. back the world's mildest groupies.

were Faldo, Bernhard Langer, Greg Norman, Fried Couples, Fuzzy Zoeller, Larry Mize, John Daly, Nick Price and Scott Simpson: Long came Severiano Balles-is looking for his ball. The same is hooking for his ball. The same is do opening scene used to be his era. All he lacks is a good, hard ten for John Wayne — peering the wind here blocks is how in the same is a more from his Arnold Palmer. At 36. Ballesteros is too young

for burial. Faido will turn the same y, he hooked a 6-iron deeper age Sunday. But Seve himself has be rough. Jp ahead 50 people appeared sional career that began at 16, after dealy, tromping the English a short youth spent hitting golf gle for his golf ball. "Here's two balls with homemade chubs along marker" are balls with homemade chubs along the beach in Pedrena, Spain. He had not won a major since the 1988 British Open, had not won any tournament since last year, and had missed five halfway cuts in Europe this season when, Thursday, his mame went upon the leaderboard with a 68. It was like neon up there. "It felt like 15 years ago," he suid.

So it was almost reassuring to see him Friday slashing the ball left and right off the tee. It brought him The point of this is that Nick. closer to his people and his do shot a course-record 7-m- strength. The bogy at No. 7. r-par 63 in the second round to dropped him to 1-under, and a few

Then he finifed his chip, leaving him eight feet for par. There was a roaring cheer in the distance, just

before he made the putt. From this point he could have salvaged from his disasters the 67 that would have brought him within reach of Faldo. Someday he will shoot that score when it matters, maybe on the day he stops worrying like Faldo. These days Ballesteros is trying

to understand his swing. It's not that he didn't understand it before, but he couldn't put it into words, either. He was always trying things he shouldn't, or trying too hard, and winnig tree needles off of his sweater on his long, lost walk in to receive the trophy. Europeans didn't cheer as loadly for him as Americans did GOUPLES for Paimer, but no golfer was ever more loved throughout Europe, and the tour over here grew up around him. He was the world's dominant player of the 1980s. Then along came Faido, the an-

tithesis and every bit as unpopular as Nicklaus was around Pahner. Faldo will bore you to death with all the knowledge Ballesteros is trying to fathom now. Somehow the title of world dominator went from one to the other without even a

major argument between the two. There was none of the one-on-one that defines Palmer and Nicklaus, or Nicklans and Tom Watson. With the result that, for a year now, Ballesteros has been seeking advice from technicians who can't fathom

how he ever won in the first place. This player of the spirit, his spirit restored by the save at No. 8, gave himself a birdle chance of 15 feet at the next hole. He missed that. All day long he missed most of those that he used to make. A birdie or a

Sweden Leads Netherlands, 2-0, India Ties France in Davis Cup

FRED.

Compiled by Our Staff From Dispatches Sweden took a 2-0 lead over the

Netherlands in their Davis Cup quarterinal Friday when Magnus Larsson upset Richard Krajicek, 6-3.6-4, 6-4, in The Hague.

Magnus Gustafsson beat Paul Haarhuis, 5-7, 6-1, 6-2, 6-3, in the first match.

Larsson, ranked 58th in the world, dominated the match from the baseline, concentrating on rethe I' Krajicek make the errors. Krajicek's powerful service deserted him as he racked up 14 double faults and watched the ball fly by him a number of times coming

C New York Times, edited by Eugene Maleska.

23

much, I gave him two or three er-rors per game." -• In Frejus, France, Leander ious times over the past four years. Paes upset Henri Leconte to give India a la tie after the comming to play, he will not play and will be replaced on Sunday," Goven said. India a 1-1 tie after the opening singles matches of that World

• In Halle, Germany, Marc Goellner, in his Davis Cup debut, Group quarterfinal. Pacs, a 20-year-old ranked 208th in the world, stunned Leconte, 6-1, upset Petr Korda to give Germany a 1-0 lead in its World Group quar-6-2, 3-6, 6-3, after Arnaud Boetsch needed less than two hours to give terfinal against the Czech and Slo-France Its first point by beating Ramesh Krishnan, 6-3, 6-3, 6-1, vak republics.

Goellner used his booming serve

A Record 63 by Faldo **Gives Him 1-Shot Lead**

By Leonard Shapiro Special to the Herald Tribune

SANDWICH, England - In an area that was at the epi-center of the Battle of Britain overhead in 1940, fierce skirmishing among some of the world's best golfers broke out Friday down on the windswept grounds of Royal SL George's Golf Club.

When another day of birdie barrages had ended at the British Open, defending ehampion Nick Faldo of England was the straightest shooter of them all, with a course record 63 that put him atop the leaderboard after two rounds. The world's top-ranked player was at 8-under-par 132 a stroke ahead of the world's second-ranked player, Masters winner Bernhard Langer of Germany. They will be paired in the last twosome Saturday. Langer, hittiog what he de-scribed as several "hrilliant" shots, added 66 to his opening 67 despite a bogey on the last hole. His second shot, a 7-iron out of deep rough, struck a woman in the gallery. She was not injured, but Langer then missed a 30-Iont (9-meter) par saving putt that would have kept him tied for the lead when Faldo came roaring in hours later. Faldo's round included three

straight front-nine birdies, a chipin from 50 yards (47 meters) out of the rough for hirdie at the 507-yard 15th hole, and ground-shaking roars that thundered over the course ou each of his six birdie putts.

He broke the course record set by Christy O'Connor in the first round of the 1985 Open championship and tied an Open record for low round shared by five other players. Last year. Faldo posted a under 64 in the secood round at Muirfield and went on to win his third British Open title.

"As soon as I got to the course and saw everyone steaming along, it sets your mind in gear," he said, having played in the afternoon and thus well aware of Langer's target score. "Then I birdied the first hole, and that was a big step." Two strokes stroke back, at 134,

were Greg Norman, the world's fourth-ranked player, who shot 68; Fred Couples, No. 5 in the Sony rankings, and fellow American Corey Pavin, who bogeyed the 17th hole but shot 66 for the day. Peter Senior, tied for first with fellow Australian Norman, Fuzzy

Zoeller and Mark Calcaveochia after one round, was at 135 with a 69. Zoeller shot 70 and was a 136, while the second American, Calca-vecchia faded to 139 with his 73. Couples shot a 66, bogying the

last two wind-in-his-face holes. "I'm thrilled to death to be 6 under," he said. "I've got a lot of golf ahead of me. If I can play like

this, it should be fun." John Daly, the long-hitting darling of the English media, finally

justified all those headlines to shoot

was a dead-last 75th at Muirfield.

ing money winner, was six strokes

Nick Price, the PGA Tour's lead-

Course and weather changed as

the day wore oo. Early starters,

"It's funny, you look over to the receptive to high-flying shots as they were earlier. Faldo began his round by hitting a 5-iron second shot to within four feet of the cup at the first hole and

making the putt before his rat-a-tat suring of birdies from the fifth through seventh holes really propelled him back into the fray. At the 421-yard 5th, his 7-iron left him 10 feet to the hole, and he made the putt. At the 155-yard 6th, a 6-iron landed 20 fect above the cup and he made the put. At the 530-yard 7th, with spectators now three deep along the fairway, his 6-

iron was on the green, 40 feet away. Two putts were necessary this time. He birdied the 443-yard 13th when his 9-iron landed four feet from the hole. But on the 507-yard 14th, Faldo made his only bad swing of the day, hitting a 2-iron off the tee into the high rough on the left.

A 5-iron out of grass above his knees carried the ditch known as the Suez Canal but fell into even higher rough. It was all Faldo could do 10 whack a 7-iron 70 yards closer hut in the short rough oo the right. Then he took out his 9-iron, hoping to save par with a shot close to the hole. Instead, the hall slammed into the cup for a birdie that was ugly in his mind but still read 4 on the scorecard.

Second-Round British Open Scores

At the 6.668-yord, (6,174 meter), per 35-35-78 Royal St. George's Gelt Club course at Sandwich, England (a-denotes umateur): I Cuso costra en oftes puncteury: 69-63-132 19 67-66-133 68-66-134 66-68-134 66-68-134 66-67-135 68-70-135 68-70-137 68-69-137 70-61-137 Te Rovell St. Georgen uman Sandwich, Eavisad (c-denote Nick Faida, Brithain Bernhard Longer, Germany Fred Caupies, U.S. Greg Porth, U.S. Peter Saniar, Australia Fuzzy Zoeller, U.S. Larry Math, U.S. Peter Baker, Britoin Ernie Els, S. Artico John Dafy, U.S. Bill Moroak, U.S. Barry Lone, Britoin Mark McNuity, Zimbabwe Scott Simpson, U.S. Yoshiaori Mizumaki, Jopof Frank Nabila, New Zealam Rodger Davis, Australia Anders Sorensen, Denmari Duffy Waldorf, U.S. Howard Clark, Britoin 7}-66---121 70-68---138 70-68-138 67-71-138 68-70-135 68-70-138 69-70-138 69-70-139 68-71-139 68-71-139 68-71-139 Mark Colcovecchia, U.S. Howard Clark Britain Christy Common Jr., Ireland Paul Broadburst, Britain Lee Jonzen, U.S. Mark Jonnes, Britain Wayne Westner, S. Atrica o-loin Pyman, Britain Ress Drummad, Britain Ress Drummad, Britain Ross Drummand, Aritoin Tom Lehman, U.S. Tom Lehman, U.S. Poul Lawrie, Britain Derren Clarke, Ireland Vilay Sinah Fili Paul Moloney, Australio Dan Forsman, U.S. Jose Rivera, Sooin Seve Baltesteros, Sooin One Karisson, Sweden Jahn Huston, U.S. Jomis Spence, Aritoin Mark Rose, Brikain Make Miller, Aritoin Mork Roe, Britain Mike Miller, Britain Craig Porty, Australia 73-68-141 Des Smyth, Ireland David Frost, S. Africa nd Floyd, U.S. Reymond Floyd, U.S. Mike Harwood, Australia Sant Tartance, Britain Racco Madlate, U.S. Jonathan Sewell, Britain Manual Placey, Spain Stephen Ames, Trindoc/Tok

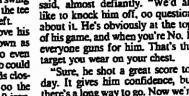
hole and it goes doink," Faldo said. "I don't make too many of them from there ... I'm looking up the fairway and it just went in clean as a whistle. Amazing." And so was his last long-iron of the day, a 2-iron hit 197 yards from

the flag. It went straight and true. stopping 12 feet from the hole. When that putt fell, the shout could be heard clear out on Pegwell Bay. Norman was putting for par on

the 17th when he heard the great cheer and stepped away from his 30-footer. He missed it badly, but said later he was oot about to blame the crowd. He was not prepared to concede the tournament to Faldo, cither.

"He's not infallible," Norman said, almost defiantly. "We'd all like to knock him off, oo question about it. He's obviously at the top of his game, and when you're No. 1, everyone guns for him. That's the

"Sure, he shot a great score today. It gives him confidence, but there's a long way to go. Now we're all on the same fonting, playing at the same time. There's a lot of guys within three or four shots of the lead, and three or four shots is unthing around here."



Mikael Krantz, Sw Foliad to Quality for 3d Re Eagthon O'Conneti, irreland Tony Johnstone, Zimbol Costantino Rocca, Italy

Costantino Rocca, Italy Chip Beck, U.S. Jock Nicklevs, U.S. Robert Allenby, Austrolia Dannie Hammond, U.S. Gery Player, S. Africa Billy Androde, U.S. Davis Lave III, U.S. Fution Allem. S. Africa Davis Lave III, U.S. Fution Allem. S. Africa 73-77-144 78-74-144 71-73-14 73-71-14 David Edwards, U.S. 74-70-14 Colin Montgomerie, Br 71-73-14 Katsuvashi Tomori, Jap 68-70-138 Katsuvashi Tomort, Japon 69-70-139 Philip Taibot, Britaia 64-69-139 John Cook, U.S. 64-70-139 Martin Gates, Britain 69-70-139 Martin Gates, Britain 69-70-139 Anders Forsbrand, Sweden 69-70-139 Ben Creasitow, U.S. 64-73-139 Eduarda Romera, Argentin 74-69-140 Retief Gossen, S. Africa 77-69-140 Steven Richardson, Britain 69-70-140 Cany Wadkins, U.S. 67-70-140 Cany Wadkins, U.S. 70-70-140 Cany Wadkins, U.S. 70-70-140 Cany Basis 69-72-140 Carls Casselis, Britain 69-72-140 Carls Casselis, Britain 69-72-140 De Wet Basson, S. Africa 79-65-140 Robert Karlsson, Sweden 69-77-141 Jose Maria Diaman, U.S. 72-65-140 Robert Karlsson, Sweden 69-77-141 Sandy Link Holley, U.S. 70-70-141 Sandy Link Holls 70-77-141 Sandy Link, Britain 69-72-141 Sandy Link, Britain 69-72-141 Jose Maria Okarobol, San 68-70-141 Jose Maria Okarobol, San 69-72-141 Jose Maria Okarobol, San Phillip Tolbot, Britak 73-72-14 3-72-145 72-73-145 73-73-14 71-74-14 72-73-14 73-73-72-73-73-73-57-78-14 68-77-14 74-71-14 74-72-14 74-73-14 72-74-14 69-77-14 72-74-14 71-75---1 Jookim Hotegomon, S David Gilliord, Britain Jim McGovert, U.S. o-Michael Weich, Britain Tokuaki Fulazowa, Jopa 67-74-141 69-73-142 70-72-142 72-70-142 72-70-142 71-71-142 Steve Pote, U.S. Per-Ulrik Johons 5-Justin Leonord, U.S. Stephen Field, Britain Brad Faxon, U.S. 74-74-72-76-145 70-72-142 67-75-142 74-75-149 75-74-149 75-74-149 72-77-149 72-77-149 73-76-149 73-76-149 73-76-149 73-77-150 73-76-150 73-76-150 73-76-150 71-77-143 Marik Davis, Britoin 64-73-142 Garden Brond Jr., Britoin 64-73-142 Peter Smith, Britoin 68-74-143 Nichoel Clavitos, Austrolia 74-69-142 David Fenetry, Ireland 73-67-143 Jose Carries, Socia 73-69-143 Brion Works, U.S. 72-70-143 Bonoit Telleria, France 68-75-143 Gary Orr, Britoin 71-72-143 Gary Orr, Britoin 71-72-143 Andrew Sherborne, Britoin 71-73-143 Mark Davis B 13-70-151 70-11-15 79-73-142 Tony Nash, Britain 73-70-143 Larry Rinker, U.S. 78-73-151 73-79-151 73-79-152 Pout Coles. Britain Graham Farr, Britain Peter Sort. Britain Ryaken Kawagich, Jopan a-Atich Vages, U.S. Nabaru Sugal, Jopan Simon Griffithe. Britain 70-73-143 Poul Coles. Britain 72-70-142 73-77-152 76-77-153 79-76-153 80-75-155 74-82-156 77-81-158 69-74-142 67-76-143 71-73-143 72-71-143 72-71-143 72-71-143 74-69-143 72-71-142 ns, Britain TENNIS DAVIS CUP Euro-Africant Zone Group 2, Second Rod oria 1, S. Africa 1: Allien Velev, Bulgor-Marcas Ondruska, 64, 64, 1-6, 6-1; Belgaria v st. Ondruska, 64. Pro-la, def. Marcas Ondruska, 64. Pro-likwne Ferreira, S. Atrica, def. Ivan K Wavne Ferreira, a.m. 60, 63, 64. Morecce 2, Ireland 2; Younes el Ay Morecce 2, Ireland 2; Younes el Ay 40, 63, 64.
 Marocco 2, Ireland 8: Yourves el Aynaoul, def. Peter Weight. 62, 6-1, 6-1; Karim Alami def. Eoin Collins 6-1, 7-5, 6-2.
 Greece I, Sensoal 8: Tossos Barcias, Greece, del. Fodek Bertine. e4, 6-2, 26, 3-6, 6-3, Yorv Doumbla, Sensoal, fied with Kanstontios Efremositou, 3-3, Isuno, darkmessi.
 Group 2, Playoffs Ghana 2, Cyprus 8: Frank Ofori def. Morinos Boshdodi 62, 6-3, 6-1; Isoac Dankar def. Alkis Posamichael 7-5, 6-4, 6-4.
 Poised 1, Ivary Casst 8: Woltek Kowalski def. Jean-Christophe Nabl 1-6, 7-5, 7-5, 6-3; Cloude Nooran, Ivary Casst 9: Woltek Kowalski def. Jean-Christophe Nabl 1-6, 7-5, 7-5, 6-3; Cloude Nooran, Ivary Casst, va. Bartek Do-browski, 6-2, 7-4, 5-7, (susp., bod light).
 American Zeae Group 2, Fisai
 Joime Yzaga, Peru, def. Joer Rive, Puerto Rica, 4-0, 6-1, 6-2; Awiondra Aramburu, Peru, def. Miguel Nida, Puerto Rica, 6-3, 6-2, 6-2, 6-2 FOOTBALL **Canadian League** EASTERN DIVISION W L T PF PAPts 1 0 8 30 14 2 1 0 0 32 23 2 0 2 0 ** WESTERN DIVISION ab 2 0 8 73 53 4 1 0 0 54 34 1 0 37 31 Terente otto, Italy, Mab, 7 minutes, 14 Sectorostoriano 34 Viadimir Poulnikov, Urothe, Carrenz, 7:14:4 Valerio Tebuidi, Italy, Gatorade, 7:17. 5, Olamolidhe Abdoulosarov, Uzbeliston, Lompre, 7:34: 6, Lourent Jadobert, France, ONCE, 7:34: 7, Frances Ballerini, Italy, GB-MG, 7:36: 8, Olof Ludwig, Germany, Telekom, 9:25: 9, Andreo Tafi, Italy, Carrenz, 8:25: 10. Bichard Virengue, France, Festino, 14:58. Bril Cimb Calgory Edmonion Sosicichim 42 iny's Rea 1:25: 9, Andred Ton, Harr. C. Festino, 16:59 Richard Virenaue, France, Festino, 16:59 Overall Standinos: 1, Miguel Indurati, SPC ino. 14:51 Soskatchewan 22, Edmonton 21 Overall Standiass: L Miguel Induratin, Spain, Banesta, 54 hours, 29 minutes, 37 secarda; 2 Alvaro Melia, Colombia, Mataroka, 372 behindi 3, Zanah Justuka, Polandi, GB-MG, 4:31; 4, Tany Rominger, Swittarriand, GB-MG, 4:31; 4, Tany Andy Hommashin, U.S. Makaroba, 10:23; 6 Claudia Chalapaucci, Italy, Carriera, 14:39; 8, PoulinRov, 14:31; 9, Eric Brenzlink, Neiher-lands, ONCE, 14:54; 10, Pedra Delgado, Seain, Bonesto, 15:32. TRANSACTIONS

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For Fred Couples, the Open's second round began with a yawn. par well saved would be followed by could do to return the ball to the a disturbance. He birdied No. 15, fairway for an eventual bogey. Ev-without playing a shot from the eryone ran along behind him, except for two couples. A womanfairway or the green. His 9-iron from 112 yards hopped twice and knelt and cleared the tall grass with dove in, but nothing else came of it. her hands, revealing a wet brown At the 14th, a par-5 he needed to WOULD "This is where he hit it," she said. She was giggling, and her hus-band said, "Do you want me to kiss hirdie, his drive booked terrifically into the deepest rough. With the people surrounding him as they do the Queen on her infrequent visits He knelt and he actually did. inside the public ropes, it was all he

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18 Shirley's partner

Seve Ballesteros encountered his troubles in the grass Friday.

59 Thine, Therese

68 Some G.I. togs

61 Coffee flavor

65 Brazilian

63 — From the Vienna Woods": Stranss

66 Middle of the quotation

69 "Faith, as cold

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73 Vecred, as a ship

72 Announces Schenkel

74 Minerva or

77 "Sea of Love"

79 Bank deposits?

81 Bagel additive 82 Spirited horse

83 Liv Ulimann's

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100 Existed

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105 Low man?

107 End of the

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114 He didn't finish

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DOWN 1 Disneys "World's

Greatest Athlete

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hour before Leconte rallied to win the third before the rest period.

"It was all my fault," Krajicek said. "He didn't have to do that the French team, said Leconte had was ahead 6-3, 3-3. the day was

Paes helped ID

on the fast grass courts to ward off a 66 repeated break chances by Korda second try at links-style golf. In last over Switzerland in the opening round by beating Jakob Hlasek. and outlast the world No. 9, 6-4, 6- year's Open, he made the cut hut He romped over Leconte, taking 7 (5-7), 6-1, 7-6 (7-3). the first two sets in less than an The singles match between Mi-

chael Stich and Karel Novacek was back after shooting 70 late in the

Terona

New York Boston Cleveland Milwaukee

Chicoso Texts Konsos City Seattle Collfornia

Dakland

Philodelphi 81, Louis Montreol Chicago Pittsborgh

Florido New York

San Francisci

. In Florence, Stefano Pescoso- including Langer and Couples, saw

lido gave Italy a 1-1 tie with Aus- slivers of sun and mild breezes as tralia by defeating Mark Wood-forde, 6-3, 7-5, 5-7, 6-4.

well as greens still soft from two days of rain. The afternooo crowd Richard Fromberg had beaten played under threatening skies and Italian debutant Renzo Furlan, 7-6 stiffer winds. The fairways were

(7-5), 7-6 (7-3), 6-4, in the first drying out and getting hard again match.

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SOCCER CONCACAF GOLD CUP First Round Group B Mexice 1, Cesta Rica 1

Wayne Grady, Australia Howard Twitty, U.S. Jean van de Velde, Franct Ian Baker-Finch, Australia Tom Kite, U.S. Ion Gorbutt, Britaln Parter Australia, Britaln Peter Mitchell, Britali Andrew Magee, U.S. Magnus Sunesson, Swi Tom Pernice, U.S. William Guy, Britain William Guy, Britain Ricky Willison, Britain Miguel Angel Jimenez, Spali Grag Turner, Naw Zealand Payne Stewart, U.S. Steve Elkington, Australia Jan Woogson, Britain Peter Fowler, Australia

Jomes Cook, Britol

Poul Azinger, U.S. Cori Mason, Brillia

Jesper Pornevik, Swede Wayne Grady, Australia

BASEBALL

American Lease BOSTON-Activated Roser Clemens, plicher, fram 15-day disabled list, Put Ivan Calderen, outfielder, on 15-day disabled list, retroactive is July 11. KANSAS CITY-Recoiled Enrique Surges.

ANSAS CITY-HECONOL EIGHTE CONSCI pitcher, from Omotio, AA. MILWAUKEE-Mike Boddicker, pitcher retired, Pul Dickle Than, infielder, on 15-day led list. Recolled William Sucra, Infield er, from New Orleans, AA. TEXAS-Activated Jeff Huson, Infielder, from 15-day disabled list, Optioned Jon Shave, er, to Oklahoma City, AA.

85 Gridirot 2 State 3 TV bost Convy 87 Bees make a beeline for it 4 To-do 5 Accrue 89 Speaker of the 6 Mail out again quotation 116 ---- Get Next To You," 1970 7 The Duke, formerly 110 8 Dewning phrase 9 Workbashets song 93 Assigned tasks 10 Having I trouble 84 -Green Acres handyman et al. 11 Zuhin Meista, for 95 He plays Mr. ane 12 Panty-hose Micelli on TV . sbi 97 Cosmonaut 13 Plated type of Gagarlo. 40 Actress Lisi 14 Fanny Samurus 99 Comes ashore 41 Photographer Adams 15 Ghostly hangout Solution to Panale of July 10-11 in 7h indeling 43 Galahad's 16 Re STREET SUIT projects 45 Slugging percentag 17 Mao follower age. for 78 The Man of a Thoosand Faces 47 Bound together 28 Outside: Prefix 48 On-26 Snatch 27 Resemary, for one 31 Jerk Sedenta Distriction Sectored 32 Wanning, for the moment

Kevin Combs/Remma

HOW TO SUCCEED By Mark Diehl

On -----(carousing) 50 Ref. work Lady : S. Foster 56 Occasies 58 Nephric 33 Miracle on 34th 61 Seles of tennis Street employer 62 Containing gold 34 Duo quadrupled 64 Apply sequins to 66 Hindu wonder 36 Former Surgeon General worker 38 Tozzy

67 Overture used 92 Lazy Susan by The Lone Ranger 96 Quinn role 68 Perturbed 69 Series ope 70 Agra address 71 Puzzies since 184 One that cats: 1913 74 Exhaust 75 Auriculate 76 Bottomless pit 78 Essential item grandpa 109 Groups of 80 Two-year-old male red deer sayings 82 ---- boy!" 84 Spreads on **111 Preoccupied** icity with 86 Feature of some 112 Marquee .38's element 113 Lead-in to choo 88 Skirt-shorts hybrid or plunk

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DAVE BARRY

The Earthworm Crisis

M 1AMJ -- 1 am sick and tired of waiting for our so-called people to the hospital." "leaders" to stop nattering about the federal budget deficit, and in-

stead roll up their sleeves and DO something about the worsening Canadian earthworm crisis.

In case you are not aware of this crisis, let me bring you up to speed. In early May, the Canadian Press Service sent out a report that be-gan: "GEORGETOWN. Ontario - More than 50 worm pickers beat each other with steel pipes and pieces of wood in a battle over territory." The story states that two rival worm-picking groups "arrived at the same spot at the same time"

and started fighting over who would pick worms there. A number of people were hospitalized. four cars were wrecked, and a van was set on fire. At this point, you have the same questions I did, namely: 1. These people were fighting over WORMS?

2. Is there some kind of new drug going around Canada?

In an effort to answer these questions, f called Canada, which has telephones, and spoke with Detec-tive Sergeant Michael Kingston of the Halton Regional Police. He told me that worm-picking is a big deal in Ontario, which produces a long, fat style of worm that is prized hy fisherpersons as well as the fish

"There's a huge market." Kingston said. "On a good evening, an industrious worker can make about \$185 picking these worms." Kingston said the worm pickers,

many of whom are Vietnamese immigrants, wear miners' hats with adlamps and drop the worms into cans strapped around their ankles. They then load vast quantities of worms into their vehicles and proceed to drive on Canadian highways. This has led to a scary new development: worm spills. I am not making this up. Here's a quotation from a May 25 story in the Toronto Globe and Mail: "TORONTO - A van cartying

a group of Vietnamese worm pick-ers overturned west of Toronto yesterday morning, leaving eight people injured. . . . The accident occurred a few hundred meters from where another van full of Vietnamese worm pickers crashed

As any traffic safety professional will tell you if he has been drinking. worms on the highway are a recipe for disaster. Suppose a crowded tour bus is tooling along a Canadian highway at a metric speed of 130 hectares per cenugram, the unsuspecting passengers chatting away happily in Canadian ("Eh?" "Eh? "Eh?"), when suddenly their laughter turns to screams ("EHHHHH!!!") as the bus encounters a giant worm slick and spins, out of control, off the road, and the passengers are furled out of doors and windows, landing in the Canadian woods, injured and moaning ("Ehhhhh"), unable to protect themselves from sadistic beavers repeatedly tail-slapping

their faces. Most of the Canadian worm crop is shipped, in tractor-trailers. TO THE UNITED STATES. Yes. This means you could find yourself in a car directly behind a large truck containing, by conservative estimate, 137.4 bazillion Canadian earthworms (even more, if they've been having unprotected sex in there). And if, God forbid, something went wrong and the truck's cargo suddenly got dumped onto the road, you could find yourself plowing, at upwards of 60 miles an hour, into a writhing, slime-inten-sive worm mass nearly TWICE the size of Rush Limbaugh.

D What can we do to prevent this? The obvious solution, of course, is to set up a Worm Blockade on the border, enforced by U.S. customs agents, who would inspect incoming trucks with the aid of fiercely loyal, specially trained worm-sniff ing trout ("Rex found some! Good BOY. Rex!")

A hetter long-term solution would be a massive federal "Buy American" program aimed at U.S. worm consumers, including a re-quirement that all domestic worms be clearly labeled "DOMESTIC This would also create WORM. jobs in the chronically depressed . S. worm-branding industry. Oh, there would be Canadian ob-

jections ("Eh!"). But that is precisely why we have nuclear weap-

Knight-Ridder Newspapers

Out of Kentucky, a Rebel With Causes

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JULY 17-18, 1993

By Megan Rosenfeld

Washington Peer Service WASHINGTON — Writer Barbara King-solver wears an expression of such gravity and reserve that the red high-top sneakers at the end of her long, lean frame seem a deliberate gesture of idiosyncrasy, like the president playing the saxophone. The sneakers serve notice that this very serious person has a whimsical side, which is quickly evident in much of the writing that has vaulted her latest novel, "Pigs in Heaven," to bestceller status.

Kingsolver, 38, writes with a specific agenda: the environment, refugees from Central and South America, the treatment of Native Americans. women, child abuse, the working poor. For the most part, reviewers have lauded her ability to weave these ulterior motives into an entertaining and moving narrative, without overwhelming the story with a list of politically correct plot developments.

But one weekly magazine critic dismissed her previous book. "Animal Dreams," as "an enter-taining distillation of eco-feminist materials," a label that provokes a sharp disclaimer from King-solver. "That is so typical of Time. It's so much

easier to label somebody than to actually think." She is quirky rather than kooky, and in the middle of several minutes of author interviewese, she'll surprise you. She is asked how she knew, as a young woman growing up in rural Kentucky, that she would always work to support berself. After all, she was educated at a school that offered one science course and one math course and even in the early 1970s required shop class for boys and home economics for girls, and sent practically no

"Because I am flat-chested." she says. She adds: "I was 5-9 and weighed 99 pounds. The basis of value for women in my county was very primal. It was strictly in reproductive terms. The most popular girls were the ones who were the most physically mature; they married and had to be a success in the world of Nicholas County, and that I

needed to get out and find some other way to excel. "And I have."

Indeed, her success has grown as she has earned her stripes in writing, working her way from science writing to free-lance journalism to a well-reviewed first novel ("The Bean Trees" in 1988). Since then she has published a book of poetry, "Another America", the nonliction "Holding the Line: Women in the Great Arizona Mine Strike of 1983"; a collection of short stories, "Homeland and Other Stories"; and "Animal Dreams," Her current book tour is five weeks long — a substantial investment by HarperCol-lins, her publisher, which printed a confident 100,000 copies based on her loyal following. A part of her, she says, looks at the indicators of success

- the New York Times best-seller list, the interview-packed days in a different city each morning, the glowing reviews - with appreciation and wonder.

Another part is kind of tired and sees those things as "someone else's accomplishment. I doo't fool myself that I have written the eighth best book in the country; it's the publicity machine that does that, and someone else



Ma CrLeavy/The Washington Par Author Kingsolver's credo; "Do something about the wrong things,"

achieved that. At the same time, I know without that I'd be permanently mid-listed, and have to teach in a college or waitress or something to support my writing habit. "My goals have never been to make money. I need very little to survive. My goals have been to write novels and to say something that I think is important. Otherwise why do

But success does have its rewards beyond the ability to support herself and her 6-year-old daughter on her writing alone. One of those came after the publication of "The Bean Trees," a story in which the heroine, Tylor Greer, who reappears as the main character in "Pigs in Heaven," leaves her small Kennucky town and heads for the West d for adventure.

Kingsolver felt a little nervous about people in her hometown reading it because it didn't describe the small town in the most glowing terms. Then she thought: "There aren't any bookstores within a hard stone's throw of the

place; no one will be reading it anyway."

attendance, the locals were lined up around the building, holding copies of the book for her to

sign. "This is the real fantasy: The high school foottable ball heroes I had longed for in adolescence were standing in line waiting for my autograph. My whole life turned around in that moment. I had a kind of peaceful acceptance of my life there. I realized that it trained me to be what I am now, I had an excellent education in wallflowerhood. You learn more about people that way, because you are always watching." There was also a standing room-only crowd at

Olsson's bookstore here the other night, where about 200 fans crowded into a small space to hear her read from the first chapter of "Pigs in Heaven" and have her sign books. They were mostly women, which is not surprising for an author who creates good, three-dimensional female characters and story lines that include issues and situations that particularly resonate with women.

In "Pigs in Heaven" - the title refers to an Indian legend describing the origin of the Pleiades - Taylor Greer is on the run from a Native American lawyer who wants to invalidate the adoption of Greer's daughter, Turtle. The lawyer bases her claim on the Indian Child Welfare Act of 1978, which made it illegal to adopt a Native American child without the permission of the tribe. Balancing the child's need to hold on to the only mother she has known and her need to maintain a cultural identity is the underlying challenge in the novel.

Part of what inspired this plot line was King-solver's feeling that she had been "irresponsible" in not considering the tribe's point of view in "The Bean Trees," in which Taylor Greer acquires Turtle. This sense of responsibility fuels the part of her that supports the sanctuary moveme environmental groups, and her literary creation of such previonsly neglected characters as sery grandmas; sensitive, caring men; and snart people who didn't go to college and who work in auto parts stores. "I lived in a world where terrible things were done to

people on the basis of race, gender, age, class or secual : preference, and I was trained to believe that you must, as an individual, do something about the wrong things you see. People like to believe that art is amoral, that it stands outside the questions of should or shouldn't. But I don't."

Kingsolver left rural Kentucky for DePauw University in Indiana, where she had a music scholarship (classical piano) but also majored in biology. She always kept a diary, and in her 20s penned "an atrocions novel." She

bayed keyboards with an impromptu band of well-known writers, the Rock Bottom Remainders. Today she lives with her daughter, Camille, in Tucson, where she ended up after a post-college odyssey through Europe and the United States, and where she carned a master's degree in environmental technology. She married a chemistry professor at the University of Arizona, from whom she has recently undergone a traumatic divorce that she chooses not to talk about. She says it made her start

smoking again after 14 years of putity. "You can't do everything," she says with a shring. "I don't smoke around my daughter. She hates it."

PEOPLE

Lena Puts Moratorium On Ted Kennedy Jokes

Sepator Edward M. Kennedy can breathe casier when he watches the "Tonight Show." Jay Leno has decided to lay off the Kennedy jokes. The Massachusetts senator's batties with weight and his reputation, for heavy-duty partying have long made him a target for late night comedians. Leno's reasoning: You say to yourself, The guys been married a year, he gave that speech about turning his life around, it's not fair to pick on him nght now."

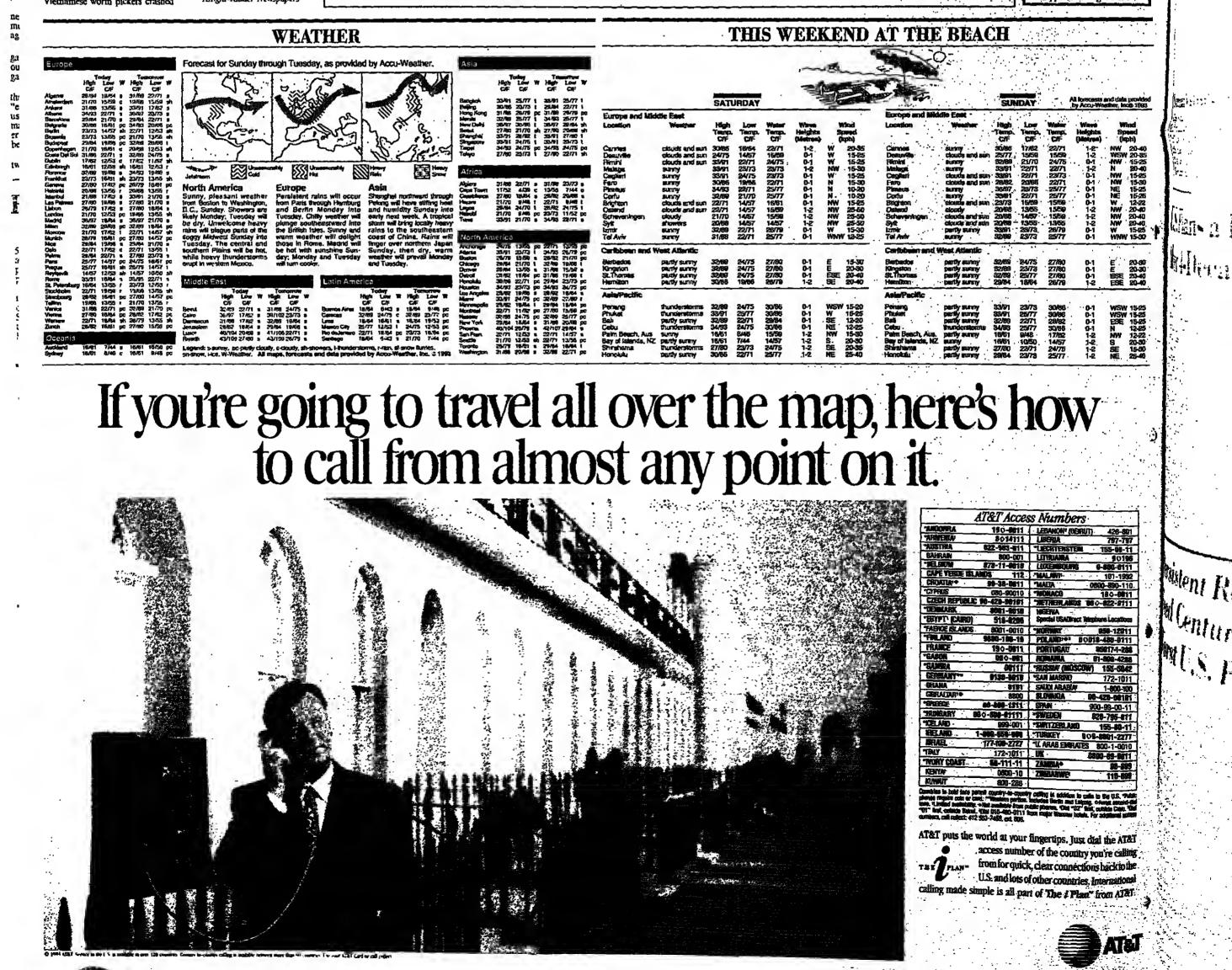
Steve Wyatt, the Texan whole reported romance with Sarah Fergueon helped crode her marriage to Prince Andrew, is reportedly planning a marriage of his own, to Cate Magennis, Virginia's secretary of economic development.

Princess Diana attended the London premiere of "Juranic Park" but she did not bring along her young sons, Prince William and Prince Harry, apparently following the lead of director Steven Spiaberg. "I don't think audiences will find it too scary but I'm not allowing my young children to see it.". Spielberg told reporters.

Mickey Rooney, who was brought in to "The Will Rogers Follies" after Maria Maples with drew from the Broadway musical to await the birth of her baby, hasn't been able to stop the slide in September but with its script up-dated and trianmed for AIDS-con-scious andiences. Jim Rado, co-an-thor of the original show, says: "It's about love, that's the human mesage. And it's for young people. They will identify with it." In the twilight of the Age of Aquarius?

Bob Dyim canceled a Friday night concert in Lyon due to an unspecified illness. The show was among his last before his European tour ends at a festival in Bern.

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